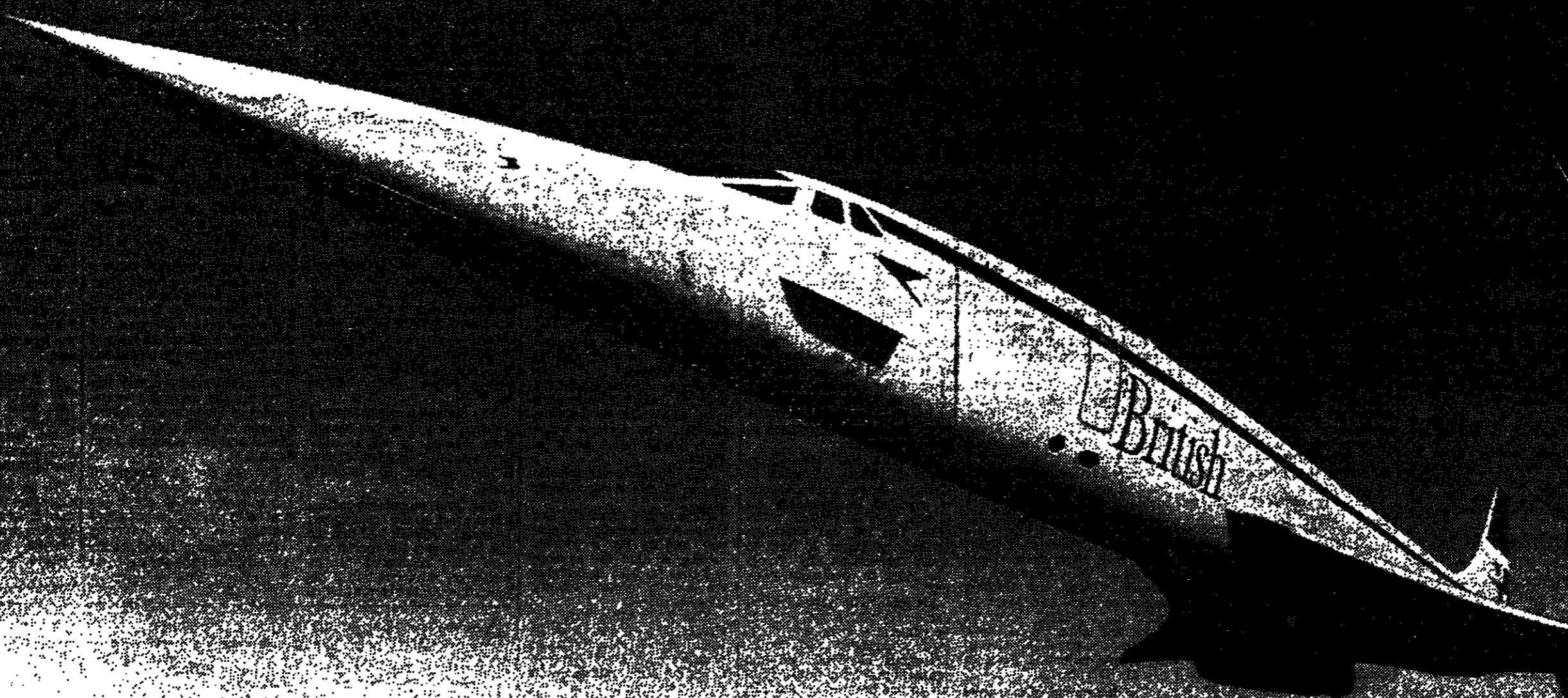


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سكرا من الاربعين

Eagleburger claims US policy is helping to change South Africa

From Nicholas Ashford, Washington

Reaffirming the US policy of "constructive engagement" towards South Africa, a senior Administration official has rejected calls for American companies to divest themselves of holdings in that country and has criticized attempts by Congress to increase economic pressure on the white-ruled republic.

While denouncing apartheid as "morally wrong", Mr Lawrence Eagleburger, Under-Secretary of State for Political Affairs, predicted that South Africa's system of racial segregation would eventually crumble and it was crucial for the US to ensure the change was peaceful rather than violent.

Mr Eagleburger had words of cautious praise for the changes which have taken place in South Africa recently, noting that the constitutional proposals now being considered represented "the first step towards extending national political rights beyond the white minority".

Mr Eagleburger's speech on Thursday night, was the Administration's most comprehensive statement on southern Africa in two years. The speech contained no new initiatives, but was rather an attempt to show that American policy - which has been widely criticized as being "soft" on apartheid - was helping to accelerate the process of change.

"We believe that South African and US interests are best served by encouraging the change that is now under way in South Africa. We are committed to strengthening the capacity of black Africans to take part in their country's society as equals", he said.

On Namibia, Mr Eagleburger indicated that agreement was close and that an independence settlement could be achieved "as soon as key parties are prepared to take the necessary political decisions". By this he was referring to South Africa, which must agree to withdraw its forces from Namibia and permit UN-supervised elections to take place, and Angola, which the US is insisting should agree to a removal of Cuban forces from its territory.

Mr Eagleburger said the US had worked out the language to try to persuade Angola to accept a Cuban withdrawal. He said the US was not seeking "linkage" but "reciprocity". Angola could help make a withdrawal of South African troops from Namibia possible by assuring, as a separate sovereign act, the withdrawal of Cuban troops from its territory.

US sources have been saying privately that an agreement on a Cuban troop withdrawal is near. However, they have expressed

fears that South Africa may not, largely for domestic political reasons, be able to agree to a similar pull-back from Namibia.

● Supremacist Guilty. Eugene Terre-Blanche, leader of an ultra-right white supremacist group, was convicted in Johannesburg yesterday of illegally possessing arms and ammunition.

Mr Terre-Blanche and a former member of the Afrikaner Weerstandsbeweging (Afrikaner resistance movement) had pleaded not guilty to the charges, claiming left-wingers had planted the weapons to frame the group.

Sentencing was expected later after arguments in mitigation.

Mr E D Wye, the regional magistrate of the Klerksdorp local court near Johannesburg, rejected the claim. He said Mr Terre-Blanche and the other defendant, Mr Jacob Daniel Viljoen, would have informed police if the weapons had indeed been planted.

The men were found guilty of illegally possessing an AK-47 assault rifle, 362 rounds of ammunition and a .22-calibre revolver.

Mr Viljoen and two other former group members were convicted earlier this month of separate charges under South Africa's terrorism laws and sentenced to 15 years in prison.



Campaign trial: Signor Ciriaco De Mita, secretary of the Italian Christian Democratic Party, responding to cheers at the end of a speech in Genoa. Voting begins tomorrow. Campaign scandals, page 8.

EEC and America leave farm gate open

From Bailey Morris Washington

US and European negotiators have concluded six months of difficult agricultural negotiations without resolving fundamental differences but have left the door open for a possible solution.

Officials from both sides agreed in Washington on Thursday to set up an informal working group on the issue of agricultural subsidies which brought them close to a trade war.

The bilateral working group will review government subsidies and other forms of agricultural assistance with the aim of clarifying trade moves to prevent future confrontations.

Declaring themselves "moderately satisfied", officials from both sides said the first phase of the talks had gone as far as possible in resolving the dispute.

Privately, officials said they had found a face-saving way of preventing an outbreak of hostilities without resolving any of the fundamental complaints.

The European Community gave little in response to US demands that the EEC begin dismantling export subsidies contained in its common agricultural policy (CAP).

European negotiators, led by M Claude Villain, the EEC's director-general for agriculture, said substantive changes in the CAP were unlikely.

Buenos Aires police chief challenges courts

From Andrew Thompson, Buenos Aires

Despite reports that he would be removed from his post, and a last-minute attempt to force him to reconsider, the head of the Buenos Aires province police went ahead with a violently-worded speech on Thursday. He delivered an open challenge to the courts which have brought charges against his officers.

General Fernando Ezequiel Verplaetsen, the active service Army officer who heads the provincial police, was reacting to the latest court moves against three of his officers, accused of murdering two men, Señor Osvaldo Cambiaso and Señor Eduardo Pereira Rossi, on May 14 this year.

A local judge ordered the arrest of the policemen after hearing evidence that both

victims had been kidnapped, possibly tortured, and shot.

Early on Thursday, Buenos Aires was full of rumours that General Verplaetsen would be forced to resign. The presidential spokesman was forced to deny the impending resignation of General Liamil Reston, the Interior Minister.

It was also revealed that a

senior Interior Ministry official was dispatched by helicopter to the provincial capital of La Plata, where General Verplaetsen was due to deliver his speech, in an unsuccessful last-minute attempt to get him to moderate his words.

General Verplaetsen described the three arrested officers as "three brave young men from our ranks".

Air chief tells of sabotage suspicion

From Stephen Taylor, Harare

The officer who headed the Zimbabwe Air Force board of inquiry into the Thornhill sabotage said in the high court here yesterday that he had been very suspicious of an officer whose evidence to the board did not stand up to scrutiny and who could not properly account for himself.

Air Commodore Philip Pile, the second accused and the last to give evidence in the continuing trial of six officers charged with complicity in the sabotage, said he had also considered recommending that three officers be court-martialed because of gross security derelictions at the base just before the sabotage.

Air Commodore Pile, aged 43, was born in London and having joined the Air Force here in 1956, was appointed Air Adviser at the Zimbabwe High Commission in London for a year after independence.

In evidence on Thursday he denied that the board had, as the state asserts, been rigged to divert attention from those responsible. It had been appointed by Air Marshal Norman Walsh, then ZAF Commander, on the day of the sabotage, July 25, to include an army observer and had passed all evidence to the police.

It never completed its deliberations because he and another member, Wing Commander Peter Briscoe, who is also in the dock, had been arrested.

Air Commodore Pile said the board had heard evidence from an Air Lieutenant Moyyo who was absent from duty for an hour and a half on the day of the sabotage, although he was station duty officer. Air Lieutenant Moyyo had told the board that the previous day he and another officer had taken

civilians into the technical area containing eight Hawker Hunters and four Hawk fighters.

Yesterday Air Commodore Pile said that Air Lieutenant Moyyo was recalled "to clear up certain suspicious matters", but he had been very evasive. "We trapped him on many occasions on answers which were patently untrue", Air Commodore Pile said.

He identified a document produced in court as a list of suspects supplied to the board by another accused, Air Lieutenant Barrington Lloyd, who was a security officer at the base. The seven names, of five whites and two blacks, included those of two other accused - Wing Commander John Cox, who was said by Air Lieutenant Lloyd to be "careful and devious" and Air Lieutenant Neville Weier, who had undergone "a change of attitude".

Also named was Squadron Leader John Neube, the chief prosecution witness in the trial, because "the station officer is not happy with him".

Air Commodore Pile said that before his arrest he had been on the verge of warning Air Lieutenant Lloyd that he would recommend that he be court-martialed because of security lapses at Thornhill. But he had no reason to suspect that Air Lieutenant Lloyd was involved in the sabotage.

He had also been considering recommending that Group Captain David Jones, then station commander, and Squadron Leader Neube also be court-martialed.

● Change at top: Zimbabwe's Acting Chief Justice Leo Baron, aged 66, will retire in September for health reasons, the Government announced, Reuter reports.

Hongkong tombstones torn down

From Richard Hughes Hongkong

Hongkong has been suddenly confronted with a strange outbreak of vandalism in some of its 10 public cemeteries. For the first time gates are being closed reluctantly at 7pm.

By Chinese tradition only wicked ghosts would destroy graves - 80 of which were dragged down one night in the Colonia Cemetery, while inexplicable damage has been reported in other public cemeteries.

The Urban Services Department, which is responsible for control of the cemeteries, has written to the known addresses of relatives of some of the deceased whose graves were despoiled, but has received no response so far - although the family names are clear on most of the rains.

Many of the desecrated graves date back to pre-war days and it is difficult to contact relatives. Those relatives, however, must pay for restoring the graves.

"The Government will not pay, a government official said. "Under law, the Government is not liable for compensation or cost in such cases."

Anyway - except in remote cemeteries outside the city which are too rambling to be enclosed - the urban cemeteries will now be locked up against respectful nocturnal visits by relatives after sunset.

Asean asks Vietnam to pull back

From Neil Kelly Bangkok

The sixteenth annual meeting of foreign ministers of the Association of South East Asian Nations (ASEAN) which opened here yesterday is at the centre of extensive diplomatic activity to end the conflict in Cambodia.

This issue is the main concern of the ministers from Thailand, Malaysia, Singapore, Indonesia and the Philippines, and will dominate their discussions next week with counterparts from Western nations and Japan.

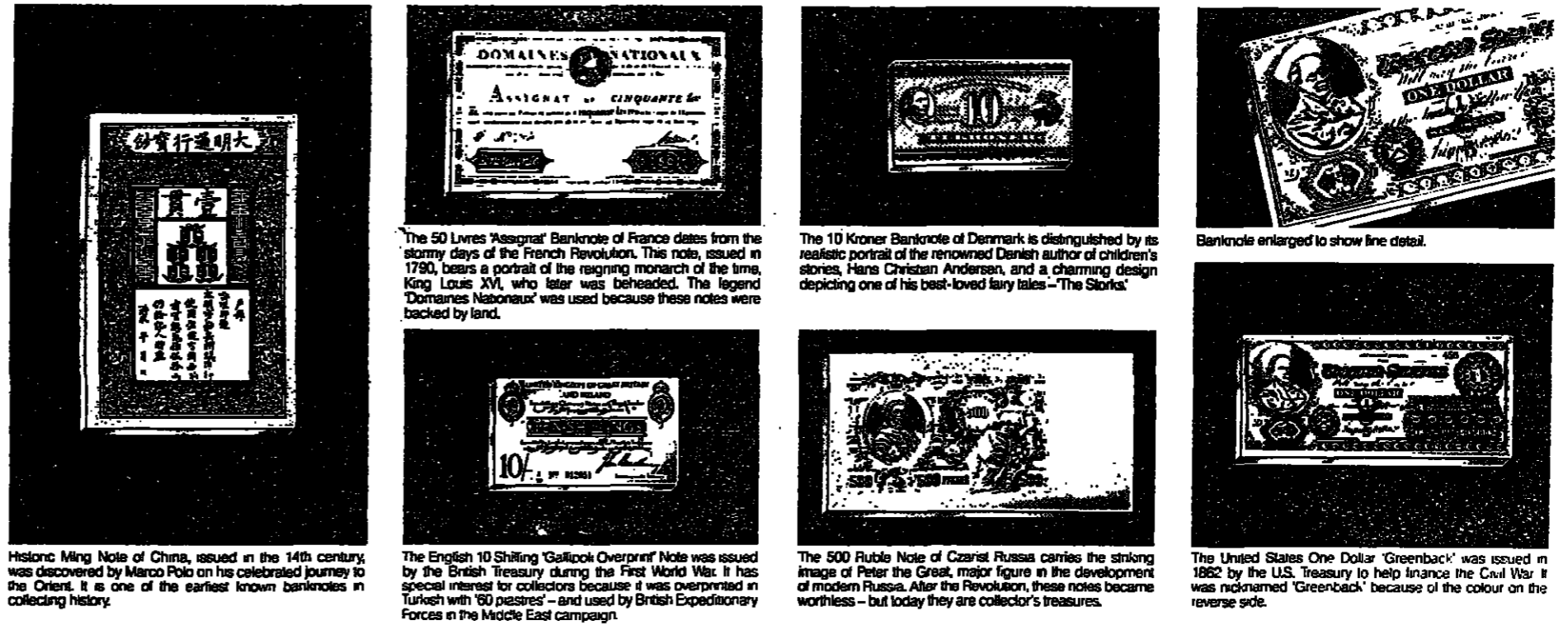
The ministers supported a Thai proposal that Vietnam should move its forces 20 miles back from the Thai-Cambodian border. Air Chief Marshal Siddhi Sawetsitta, the Thai Foreign Minister, said the pull back would lessen the threat to Thailand and would be more meaningful than Vietnam's "so-called partial troop withdrawals".

The five ministers admit that they are not optimistic about obtaining a favourable response from Hanoi. Air Chief Marshal Siddhi dispelled any hope that there had been some progress towards a settlement in Cambodia. He said his talks with Mr Nguyen Co Thach, Vietnam's Foreign Minister, two weeks ago had got nowhere.

The Thai minister said that the basis of Asean policy was Vietnam's withdrawal followed by free elections for Cambodia and its restoration as a sovereign, independent and non-aligned nation.

Solid Sterling Silver Proofs of the World's Greatest Banknotes

Franklin Mint announces



Historic Ming Note of China, issued in the 14th century, was discovered by Marco Polo on his celebrated journey to the Orient. It is one of the earliest known banknotes in collecting history.

The fifty rarest and most treasured banknotes, as chosen by a panel of leading international numismatic experts. Authentically re-created in solid sterling silver by Franklin Mint. First Edition Proof Sets. Advance Subscription Deadline: 30th June, 1983.

Out of the thousands of banknotes valued by collectors throughout the world, only a small number stand out as the most desirable - the most prized.

These are the world's great banknotes. Treasured for their beauty, their historical importance. And their rarity. Indeed, some are so rare that they are almost impossible to find. Others are so much in demand that they are eagerly sought after by collectors at banknote auctions, and the prices paid are often very high.

Now, the greatest of all the banknotes ever issued - anywhere in the world - have been selected by an international panel of numismatic authorities. And these great banknotes will be re-created - in authentic detail - in solid sterling silver.

The complete collection of sterling silver banknotes - fifty in all - will be produced and issued exclusively by Franklin Mint, the world's largest and foremost private mint.

The talented artists and sculptors of Franklin Mint will meticulously re-create the design for each banknote, capturing its fine detail. And - for the First Edition of this collection only - the mint's craftsmen will strike these solid sterling silver banknotes in flawless Proof quality. The result will be a collection that is as attractive and exciting as it is significant.

Authentic and accurate

Each silver banknote will be an exacting representation - both the face and the reverse will be shown. And a Certificate of Authenticity will accompany the collection, verifying that each issue is an accurate and authentic re-creation in sterling silver of one of the world's greatest banknotes.

Each silver banknote will also be accompanied by a specially written commen-

tary, prepared by a numismatic expert, which tells the story of that banknote and explains its significance in the history of collecting.

To protect and display the complete set of fifty sterling silver banknotes, a custom-designed presentation case will be provided as part of the collection. And a magnifying glass will be included so that you can study each silver banknote in close-up detail.

Issued in limited edition

The first edition of 'The World's Greatest Banknotes' will be a limited Proof Edition, in which the sculptured designs are finely frosted to contrast with the mirror-like backgrounds. The total Proof Edition will be reserved exclusively for the exact number of individual subscribers whose valid applications are received by the

worldwide subscription deadline of 31st July, 1984 established for this edition.

The silver banknotes will be issued to subscribers at the convenient rate of one per month, and the original issue price for each Proof-quality sterling silver banknote is £24.50. This price is guaranteed to each subscriber for every issue in the collection, regardless of any rise in the cost of silver, excepting only a change in the rate of VAT.

Advance applications for First Edition Proof Sets are being accepted from now until 30th June, 1983. You are among the first to have the opportunity to acquire this collection. Because of worldwide interest, similar restricted offers will be made in other countries. A further opportunity to subscribe in the UK may be given, but cannot be guaranteed, before the sub-

scription rolls for the Proof Edition are closed permanently in July 1984. Therefore, this edition will never be made available again - anywhere in the world.

To acquire the desirable first edition of this important collection - the only Proof Edition that will ever be issued - be sure to post your application direct to Franklin Mint Limited by 30th June, 1983.

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I need send no money now. I understand that I shall be invoiced for the first payment of £24.50 prior to despatch of my first banknote, and for the same amount at monthly intervals thereafter. I shall be given the opportunity to pay by cheque or by credit card (Access, American Express, Diners Club or Visa).

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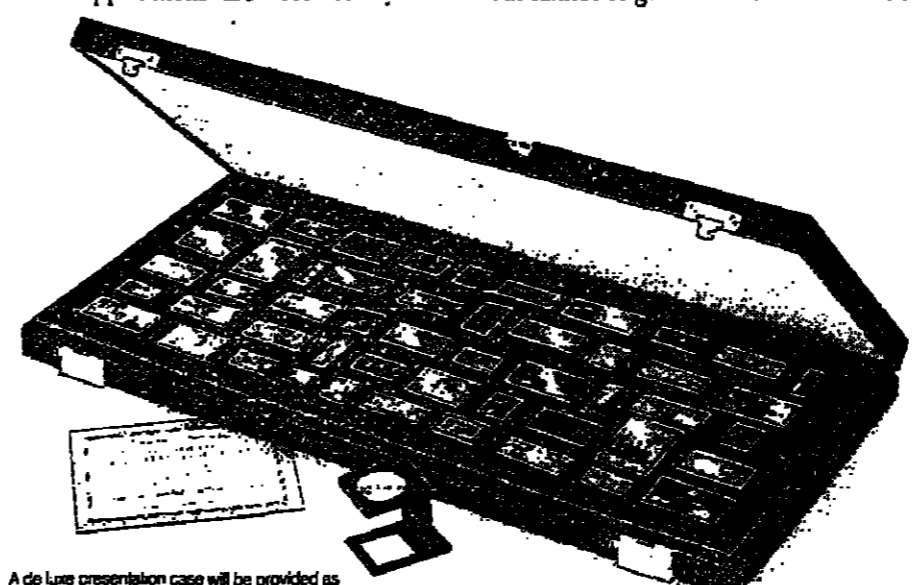
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A de luxe presentation case will be provided as part of the collection to house and protect all of the silver banknotes, and a magnifier will be included as well. In addition, each issue will be accompanied by fascinating reference information.



THE MAP WE'VE CONVINCED THE WORLD OF

No, it's not wishful thinking.

Of the non-European nations trading in Western Europe, the two largest put Britain at the heart of their international telecommunications.

Japan has nine major trading houses operating in the area. All nine centre their European telecommunications in London.

And of the private circuits between North America and Europe, over 50% end up here in the UK. So, for America, too, there's no doubt of our position in Europe.

The reason for this heartening state of affairs isn't hard to find.

We're able to provide companies with private leased circuits to the UK (circuits used exclusively

by the companies concerned) which can then be 'switched' through to any part of Europe, and connect with any public network on the way.

It could be a single circuit, carrying telephone speech, or a complex international network, for the high-speed transmission of data, facsimiles, text and speech.

Whether it's either of these two extremes (or something in between) we're able to provide the ideal service.

It's tailor-made to the customer's needs.

It's backed by a maintenance service that continues right round the clock, seven days a week. (Although some maintenance services in Europe only operate during normal office hours.)

And yet, it actually works out cheaper overall than any other European country can offer.

Not that a business has to be located a few thousand miles away to benefit, of course.

Today, we can offer UK-based companies a whole range of services for the fast transmission of speech, data, text and diagrams across the world.

If you'd like us to tell you more of how the latest developments in international telecommunications can benefit your business, phone Paul Edwards on 01-936 2164.

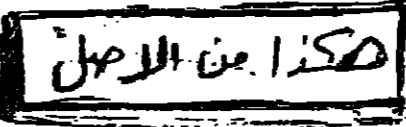
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سكنا من الاعلى

THE ARTS



Radio Vicious circles

Out of the silence came a voice graphically describing a boy's...

This was how Graham Reid edgily began his disturbing play...

The teacher, Tony Cairns (played with moving sincerity by Denys Hawthorne)...

There is no easy formula for writing about vast and complex issues like the Irish problem...

Brian Sibley

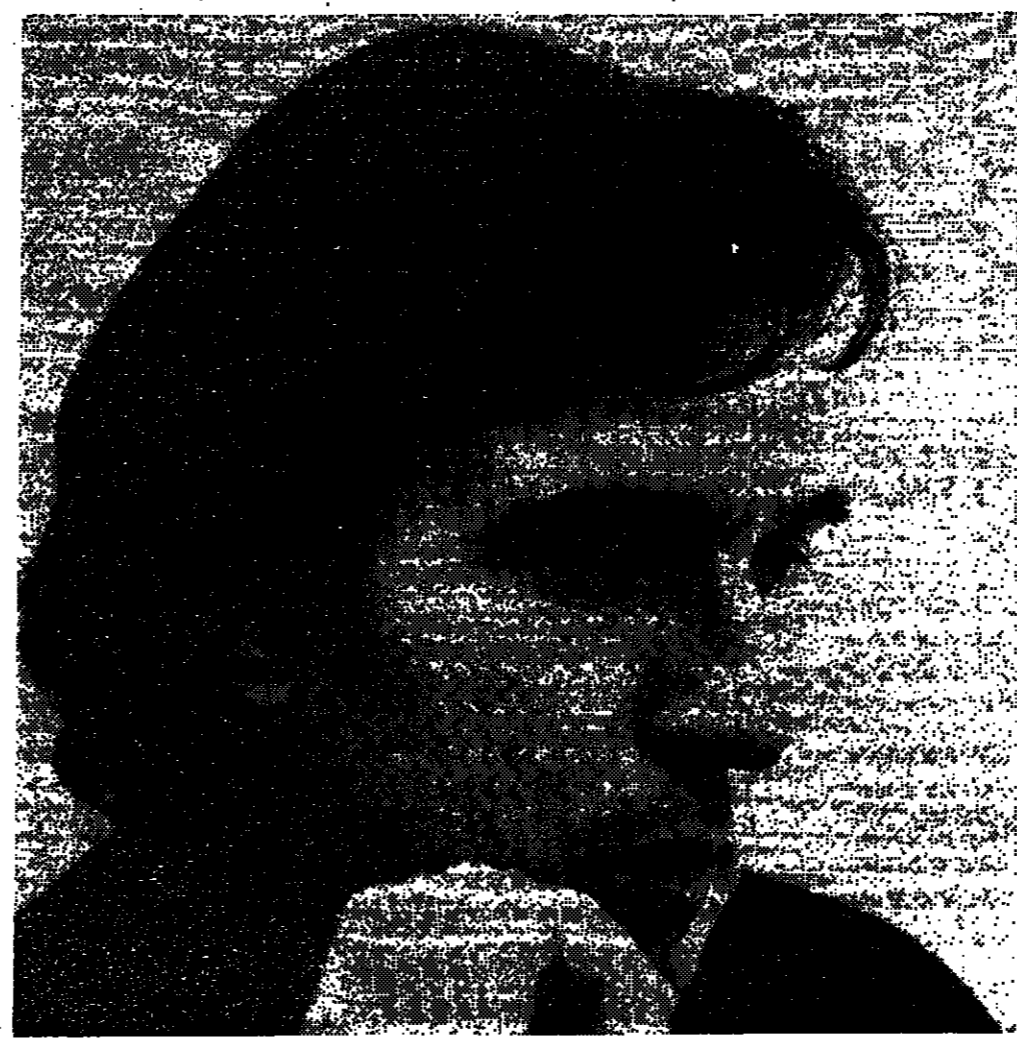
Abbado at 50 Once more with passion

Claudio Abbado will be 50 tomorrow. That being established, it has to be added that he is not a man much concerned with turning points...

Serkin is the obvious example to choose because Abbado has been recording a number of Mozart's piano concertos with him...

The simple reply, though, reveals a side of his nature which is generally underplayed: deep-rooted loyalty...

All this overlooks the fact that once Abbado decides to back a person or an organisation he tends to stay with them...



present to open the 1984-85 season with a Carmen which is expected to include Domingo, Verrett and Raimondi.

And it is to La Scala that one usually has to go to hear Abbado at his best in opera.

He has been cautiously and prudently expanding his repertoire. Before that Scala Boris he had conducted no Mussorgsky and before Lohengrin...

associated, in the original French. Again the Scala Forces are used and there is not a single French singer in the cast...

The next major project in London will be a series of concerts and allied events in 1985 under the working title 'Mahler and the Twentieth Century'...

John Higgins

The Government Inspector Royal Exchange, Manchester

A sinister overture of farmyard cackles and grunts launches Brahm Murray's production...

The idea of corrupt small-town officials mistaking a penniless clerk for the inspector is so funny and pointed that one might assume the play is sure-fire without needing assistance...

Mr Murray's production fortunately keeps animals off the stage, except perhaps for

Geoffrey Andrew's turkey-cock police chief and one lady's feathered hat which might cost her her life in the gross shooting season...

For all the production's speed and the script's inventiveness the play still proved treacherous...

Surely the play's greatness is not simply as a satire on greed and gullibility, but as a resonant and disturbing combination of the Christopher Sly fable...

Anthony Masters

Philharmonia/ Knussen Barbican Hall

The House of Du Maurier is generous indeed to sponsor an evening in a house as thinly populated as the Barbican on Thursday night...

That gloss on the past was anchored firmly in the present: Robin Holloway's Scenes from Schumann, which occupied us

Die Entführung aus dem Serail Glyndebourne

Jane Glover is back at the helm at Glyndebourne for the last three performances this season...

Concert

for the rest of the evening, seemed anchored somewhere between Wagner and Mahler, buffeted hither and thither by the gales of Holloway's irrepressibly wide-ranging imagination...

Holloway's electric sensitivity to the music of the past - tonal and beyond - can be heard with vivid clarity on these meditations...

Nicholas Kenyon

Opera Hilary Finch

their showpieces is still, to some extent, there: Mr Davies's shrewd characterization of Belmonte carries him through, but both voices need more flexibility...

MUSICA 3 July - 11 September ... the boldest and most imaginative series of concerts of new and experimental music in London

SANSKRITIK 13th Festival or Arts of India

Television

A young man runs through the streets sucking in the wind, as if there were a fire within him which he cannot put out...

It has more to do with the fact that it is extraordinarily difficult to create a conventional television drama out of one specific notion of what epilepsy may be...

Rock

Historically speaking, the three important Yardbirds were the guitarists Eric Clapton, Jeff Beck and Jimmy Page...

Three genuine alumni were present: the rhythm guitarist Chris Dreya, the bass guitarist Paul Samwell-Smith and the drummer Jim McCarty...

The Yardbirds Marquee

Richard Williams

Court of Appeal

Injunctions against all members of group valid

M. Michaels (Furrers) Ltd v Askew and Others. Before Lord Justice Dunn and Lord Justice Purchas.

Law Report June 25 1983

The plaintiffs were furriers whose premises at Clifton had experienced the activities of persons opposed to the fur trade.

Restrictive Practices Court

ABTA agreement, for example members who would subsequently join, and they would not be bound by the undertaking.

Court has power on restrictions

Agreement between the members of the Association of British Travel Agents Ltd. Before Mr Justice Anthony Lincoln.



COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE
June 24: The Lord Carrington had an audience of the Queen when Her Majesty invested him with the insignia of a Member of the Order of the Companions of Honour.

Forthcoming marriages

Mr B. Cox and Miss K. M. Eadie
The engagement is announced between Bryan, youngest son of the late Mr Frank Cox and Mrs Cox, of Lincoln, and Katherine Mary, elder daughter of Dr and Mrs Eric Eadie, of Oxford.

Mr P. Gilbert and Miss J. Hume Kendall
The engagement is announced between Philip, only son of Mr and Mrs G. P. Gilbert, of Walton-on-Thames, and Julia Anne, only daughter of the late Dr John Hume Kendall and Dr Susan Hume Kendall, of Hullbridge.

Mr A. J. M. Leather and Miss S. C. Williams
The engagement is announced between Andrew John Moffat, only son of Dr and Mrs Hugh M. Leather, of Launceston, Devon, and Susan Catherine, elder daughter of Dr and Mrs Malcolm K. Williams, of Margate, Kent.

Birthdays

TODAY: Sir John Boles, 58; Mr Cyril Fletcher, 70; Lieutenant-General Sir Roland Guy, 55; Mr B. A. Harwood, 80; Rear-Admiral Desmond Hooton, 73; Mr H. B. Jacks, 80; Mr Eddie Arge, 41; Mr Sidney Lumet, 59; Mr R. M. Morgan, 43; Mr Nicholas Morley, 60; Miss Doreen Wells, 46.

Memorial services

Sir Gordon Willmer
A memorial service for Sir Gordon Willmer was held at the Temple Church on Thursday. The Master of the Temple officiated. The Right Rev Alan Rogers read the lesson and Judge Sir James Miskin QC, Recorder of London, gave the address. The Rev Arthur Quinn and the Rev Graham Dowell were robed and in the sanctuary.

Prayer: Battle for the human heart

The Christian Gospel arose in the context of conflict and struggle. Galilee was the seed-bed of popular revolt and it was out of the Galilean turmoil that Jesus came with his proclamation of the Kingdom of God, of the year of jubilee, of deliverance to captives and freedom from oppression. His ministry was surrounded by conflict, his message was seen as subversive and seditious, bringing not peace but a sword, dividing families, and undermining both religious and political establishments.

consummating fire. This journey is expressed, most powerfully in the Christian spiritual tradition by the symbols of Desert and Dark Night. From the time of Abraham's movement out of Ur to an unknown land, the desert has played a central role in the Judeo-Christian movement. It was crucial to the spiritual formation of Israel and it has been of great importance in the Christian Church from the fourth-century desert movement to Charles de Foucauld in the twentieth century.

Kenneth Leech

The author is race relations field officer of the Board for Social Responsibility of the Church of England.

James Tissot's painting of Mrs Kathleen Newton with her son and two girls, which sold for £561,600 yesterday.

Sale room

Tissot sets record Victorian price

By Geraldine Norman, Sale Room Correspondent

A painting by James Joseph Tissot of his red-haired mistress became the most expensive Victorian painting ever sold at auction yesterday when Christopher Wood paid £561,600 for it at Christie's. The price just topped the £550,000 paid at Sotheby's in March for Richard Dadd's "Oberon and Titania".

Carlo's of 1884 did the same for a Dusseldorf genre painter called Christian Ludwig Bokelmann at £64,800; the price having, in this case, more to do with the subject than the artist. However, a fine Bordini was unsold at £90,000, a charming Poynter of "Andromeda" at £18,000, and a Richard Dadd, "Titania Sleeping", at £32,999. The sale totalled £1,464,048 with 22 per cent unsold.

Luncheons
Prime Minister
The Prime Minister was host at a luncheon at 10 Downing Street yesterday on the occasion of the sixth annual party leaders' meeting of the European Democrat Union.

British Council
Mr R. E. Cavillier, deputy director-general of the British Council, was host at a luncheon held at the Savoy Hotel yesterday in honour of Dr Ramli Wickremasinghe, Minister of Education and Minister of Youth Affairs and Employment, Sri Lanka.

Garden Party
Lady Coblet
The High Sheriff of Surrey and Lady Coblet gave a garden party for representatives of the civic and public life of the county at Chapel House, Westmumble, yesterday.

Service luncheons
The Rajputana Rifles
The annual reunion luncheon of The Rajputana Rifles took place at The Institute of Directors yesterday. The Jam Sahib of Nawanshah was among those present. Major Richard Hungerford was in the Chair.

Service dinners
The Durham Light Infantry
The annual dinner for officers of The Durham Light Infantry Dinner Club and their ladies was held at the Naval and Military Club last night. Colonel C. R. W. Norman presided. Sir Peter and Lady Gadsden and Major and Mrs J. G. Brynolf were their guests.

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OBITUARY

GEN HENRI NAVARRE
Commander in Indo-China at time of Dien Bien Phu

General Henri Navarre, who was the French military commander in the closing stages of the Indo-China war and in particular at the time of the military disaster at Dien Bien Phu in 1954, died in Paris on June 21. He was 84.

SEÑOR OSVALDO DORTICÓS

Señor Osvaldo Dorticós Torrado, who was President of Cuba from 1959 to 1976, and who held a number of key positions in both the Cuban Communist Party and the government, is reported from Havana to have committed suicide. He was 64.

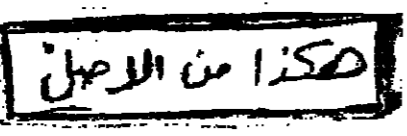
PROF GEOFFREY BOND

Professor Geoffrey Bond, until recently Professor of Geology and Vice-Principal of the University of Zimbabwe, died suddenly in Zimbabwe on June 19, at the age of 71. As the leading authority on the geology of his adopted country, Zimbabwe, he was one of the most distinguished scientists working in Africa.

Mr Charles Vere Pilkington, who was Chairman of Sotheby's from 1953 to 1958, died on June 21 at the age of 78. He had been a director since 1927.

MR C. V. PILKINGTON

Mr Charles Vere Pilkington, who was Chairman of Sotheby's from 1953 to 1958, died on June 21 at the age of 78. He had been a director since 1927.



صلى الله عليه وسلم

Investment and Finance

City Editor Anthony Hilton

THE TIMES City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-837 1234

STOCK EXCHANGES

FT Index: 726.1 up 1.2 FT Gilt: 82.30 down 0.06 Bargains: 23,126 Datasream USM Leaders Index: 98.9 up 0.23 Tokyo: Nikkei Dow Jones Index: 8845.38 up 31.90 Hongkong: Hang Seng Index: 951.22 up 14.38 New York: Dow Jones Average (latest) 1237.58 down 4.21

CURRENCIES

LONDON CLOSE Sterling \$1.5465 up 35 pts Index 84.7 up 0.4 DM 3.9050 up 0.0050 FF 11.7550 up 0.0350 Yen 368.50 up 2.00 Dollar Index 124.4 unchanged DM 2.5247 up 2 pts Gold \$425.50 up \$3 NEW YORK LATEST Gold \$423.50 Sterling \$1.5435

INTEREST RATES

Domestic rates: Base rates 9 1/2% 3 month interbank 9 1/8% Euro-currency rates: 3 month dollar 9 1/8% 3 month DM 5 3/4% 3 month FF 14 1/2% ECSD Fixed Rate Sterling Export Finance Scheme Average reference rate for interest period May 4 to June 7, 1983 inclusive: 10.344 per cent.

PRICE CHANGES

Cons Gold 599p+20p GUS "A" 540p+20p GKN 161p+3p Barclays 510p+4p BCI 458p+8p Glaxo 915p+5p Trafalgar 186p+2p Hawker 336p-4p Marks 199p-1p

NOTEBOOK

Sales of Scotch have not met the distillers' expectations so far this year. The market has been hit by changes in drinking habits and the recession. Stocks are still high. But the long term outlook is good. Shares are now fairly valued and the market is being held back by uncertainties about gilts. The trend in company profits is upwards. The broad nature of the corporate improvement could mean that the FT30 and All Share indices do not perform in the same way. Page 13

Advisers named

Mr Nigel Lawson, the Chancellor of the Exchequer, yesterday named his three special advisers: Mr Adam Ridley, 41, who was special adviser to Sir Geoffrey Howe as Chancellor; Mr Rodney Lord, 37, economic leader-writer for the Daily Telegraph; and Dr Lynda Rouse, 35, Mr Lawson's special adviser when he was Secretary of State for Energy

WALL STREET

Prices drift lower

New York (AP - Dow Jones) Stocks were mostly trendless and trading was slow in early dealings yesterday. The Dow Jones industrial average was down about 4 points at 1,238. Declines were 7-to-6 ahead of advances.

Mr Donald D. Hahn, of Han Holland & Crossman, in Chicago, said: two things appear to be bugging the market here. One is the speculative intensity as shown in the action of the secondary stocks on the big board and on the American Exchange. The second is the moderate upturn in interest rates in recent weeks.

American Telephone & Telegraph was 62 7/8, unchanged; International Business Machines 123 1/2, off 1/4; General Electric 35 1/2, off 1/4; American Express 71 1/2, off 1/4; Texas Instruments up 3/4; and General Motors 74 1/2, off 1/4.

US union attacks steel pact

By Edward Townsend, Industrial Correspondent American steel workers yesterday intensified their campaign against the proposed cooperation deal between the British Steel Corporation and United States Steel by filing an unfair labour practice charge against the Pittsburgh company.

Advisers named

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US coalition of moderates increases taxes and cuts defence spending

Congress passes budget and heads for confrontation with Reagan

From Bailey Morris, Washington

The US Congress has finally passed a compromise budget of higher taxes and sharply-reduced defence spending for 1984 which is certain to trigger a political confrontation with President Reagan.



Reagan defied by both houses. Reagan's requested 10 per cent increase in defence spending and provide an estimated \$14bn more for domestic spending than the president wanted.

economic recovery now under-way. In the debate, Mr Slade Gorton, a Republican senator from Washington, said he was convinced "that defeat of this resolution will certainly result in far larger deficits."

Taubman thwarted in Sotheby's battle

Mr Alfred Taubman's buying of Sotheby's Park Lane shares was yesterday curtailed by action from his rivals in the £73m bid battle for the auction house.

Stamp duty revenue jumps 25 pc

Latest statistics from the Inland Revenue reveal a substantial jump in revenues from stamp duty.

Salvage attempt at Cast

Prospects of salvaging parts of Eurocanadian Shipholdings, Mr Frank Narby's collapsed shipping empire, should emerge next week after the receivers, Touche Ross, complete their investigations into the group.

Flood of offers for Maunders

An offer for sale of 2.5 million shares in John Maunders Construction, a private housebuilder in the North-West, has been 52 times oversubscribed attracting nearly £130m.

Cayzer, Gartmore chief resigns

British and Commonwealth Shipping's deal to sell control of its Gartmore fund management business to Exco International has claimed its first casualty with the resignation of Mr David Secker Walker on Thursday.

Lloyd's sued for \$200m

An American diamond cutting company is suing Lloyd's of London for \$200m (129.3m) in a claim resulting from a jewelry raid in August 1981.

City Comment

Oil out of troubled waters

Those small investors who bought Britoil shares when they went public last autumn have proved more shrewd in their judgment than the institutions who refused to touch it with a large pole.

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Airline collapse led to hearings in US and Britain

How the Laker legal web grew

From Our Correspondent, Washington



Laker: accusing airlines of conspiracy

"I'm flying high today. I've raised £60m sterling. My troubles are over." The confident words came from Sir Freddie Laker as he boarded a plane in London for talks with his primary lenders in the United States in February 2, 1982.

response from Judge Harold Green of the US Federal Court in Washington. In an opinion in which he ordered Laker to proceed with the civil case in his court, Judge Green said: "It is difficult to visualize on what basis a British court could legitimately take jurisdiction - let alone displace the jurisdiction of a US tribunal - when the complaint alleges violations of American law by American corporations and by a foreign corporation which provide air service between the US and Europe."

FRAMLINGTON RECOVERY Our unit trust for investors now seeking high rewards from recovery situations. FRAMLINGTON Recovery Trust aims for maximum capital growth through investment in recovery situations. Flexibility. The trust invests primarily in UK shares, but is not limited by geographical area, size of company or market sector. Track record. The trust was launched on 16 April 1982 at 50p per unit. On 20 June Accumulation units were 76.2p and Income units 74.6p, a rise of 49%. More recently growth has accelerated. Since January 1, units are up 36% compared with 17% for the All Share Index. Personal involvement. Framlington funds are run by the individual manager, not by committee. Recovery Trust is managed by Antony Milford, whose other funds include our highly successful International Growth Fund. Value for money. The annual charge is at the standard Framlington rate, still only 1.2% + VAT of the value of the fund. The initial charge (included in the offer price) is 5%. When units are sold back to us, payment is normally made on the day we receive the renounced certificate. The estimated gross yield is 2.29%. However, since the investment policy is to aim for pure capital growth, investors may prefer accumulation units in which the net income is reinvested. The price of units and the income from them can go down as well as up. Bonus offer. Units in Framlington Recovery Trust are available at the offer price ruling on receipt of your order. The minimum investment is £500. Until 15 July investors can benefit from a 15 per cent bonus. On orders over £1,000 this will be increased to two per cent.

Minet shows promise

ACCOUNT DATES: Dealings began June 20, Dealings end July 1, Contango Day 1, Settlement Day July 1.

Bumper profits and a big improvement in the share price is on the cards for Minet Holdings, the Lloyd's insurance broker, and a great avenger among the takeover puses.

Yesterday the shares rose 1p to 125p as brokers W Greenwell upgraded their expectations for the year in the wake of the healthy first quarter figures announced this week showing pretax profits up from £2.7m to £3.5m.

Greenwell say that if Minet can maintain this growth, it should easily exceed their forecast of £19.2m for the year.

Last year Minet made pre-tax profits of £17.8m.

Much of this year's improvement has stemmed from currency gains and an upturn in the group's Middle East and Far East business. But the North American market, which last year accounted for 32 per cent of group income, remains dull.

Greenwell maintain that the weakness in the price, owing to the revelations at Lloyd's, has been overdone and the shares are still good value up to 135p-145p.

But with the St Paul Companies Inc holding just under 26 per cent of the shares, the threat

of a full bid remains in the wings. The rest of the equity market remained firm, despite the latest trade figures showing a deficit of £552m. But prices closed off their best levels with the FT index ending 1.2 up at 726.1, after an earlier gain of 2.9.

Brokers Statham Duff Stoop are arranging a private placing of 6.4m shares in Computer Holdings, manufacturer of Lynx microcomputers, to raise £1m. The shares are being offered at 17p a share and values the entire company at £4.4m. The company has forecast pretax profits of £750,000 for the year to March 31. It is hoped the shares may be quoted under rule 163(2).

Further improvements in the pound against other leading currencies on the foreign

exchange led to gains of 50p in gilts. The pound closed 0.3 cents up at \$1.5460.

In blue chips, Beecham rose 5p to 376p ex-rights after the recent £200m cash raising exercise, which seems to have been well received by the market.

ICI closed unchanged at 514p. It seems Britain's biggest industrial group has asked the US Securities and Exchange Commission for permission to raise the ceiling of its debt to \$300m.

Oils enjoyed a new lease of life amid reports that Egypt had raised the price of its crude oil by 50 cents a barrel. BP rose 4p to 440p, while Shell lost an early lead to closed unchanged at 598p.

Among the offshore exploration groups, Cairn Capel & Leasard fluctuated before closing unchanged at 206p after announcing an encouraging drilling report. Early tests on its

Herriot No 1 well - next door to Humby Grove - has produced a flow rate of 1254 barrels a day.

Britain's biggest advertising agent, Saatchi & Saatchi is expanding its interests in North America. The group, which is headed by Mrs Thatcher and the Conservative Party to

Scott, Goff, Hancock is being tipped as the first London stockbroker to have a South African office, attracted by the relaxation of exchange controls on the Cape. The firm said yesterday the move is still under consideration.

power in the General Election, is buying the New York advertising agent McCaffrey and McCall Inc.

Saatchi is making an initial payment of \$10m (£6.5m) followed by further payments of up to \$5m over the next two

years. This will be based on McCaffrey's post-tax profits in 1983/84. Last year's billings totalled \$140m and pretax profits were \$3.59m.

Meanwhile, brokers Cazenove and W. Greenwell placed 750,000 New Series B Free in Volvo to raise £26m. The shares were placed at 470p (£24) a share and represents about 2 per cent of the issued share capital. The shares closed 50p up at £51. It is the biggest placing of foreign stock ever made in London.

Shares of BL car dealer Henry's remained unchanged at 95p ahead of interim figures next week which may make poor reading. Last year they made losses of £2.4m pretax. This week the group denied rumours of a board split after several resignations. Mr Jim Gregory, chairman of Queen's Park Rangers owns 8 per cent with the Bank of Scotland owning a further 25 per cent.

Elsewhere among car dealers, Mr Cecil Redfern's Godfrey Davis, the Ford main dealer and residential homes group, held steady at 108p after reporting better-than-expected profits in the week.

RECENT ISSUES table with columns for issue name, price, and other details.

BRITISH FUNDS table with columns for fund name, price, and other details.

MEDICAL table with columns for company name, price, and other details.

COMMONWEALTH AND FOREIGN table with columns for company name, price, and other details.

LOCAL AUTHORITIES table with columns for company name, price, and other details.

DOLLAR STOCKS table with columns for company name, price, and other details.

BANKS AND DISCOUNTS table with columns for company name, price, and other details.

BREWERIES AND DISTILLERIES table with columns for company name, price, and other details.

COMMERCIAL AND INDUSTRIAL table with columns for company name, price, and other details.

A-B table with columns for company name, price, and other details.

C-E table with columns for company name, price, and other details.

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THE TIMES 100 1982/1983 The World's Top Companies. The top 100 of the world's most successful companies.

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Advertisement for 8-40 featuring a large image of a product and text describing its benefits.

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COMMODITIES

Table of commodity prices including LONDON METAL EXCHANGE, COPPER HIGH GRADE, and LONDON GOLD FUTURES MARKET.

Table of commodity prices including RUBBER, COFFEE, and COCOA.

Table of commodity prices including LONDON INTERNATIONAL FINANCIAL and various currencies.

INVESTORS' NOTEBOOK edited by Michael Preet

Scotch trade struggles to rebuild

Hopes in the Scotch whisky industry that this would be the year in which it returned to a reasonable level of sales growth are likely to be disappointed.

After 20 years of exceptional compound growth, during which the name of Scotch was marketed with staggering success throughout the world, things started to go flat in 1979.

There has always been a suspicion during this difficult period for the industry that Scotch has somehow been surrendering its pre-emptive position to other drinks.

high for the present size of the market. The painful process of re-adjusting stock levels has left the distilleries facing extensive short-time working and closures.

Ironically, the financial position of most whisky companies has improved dramatically during this difficult period as stock reduction has led to the release of working capital.

But though health consciousness, especially in mature markets like the United States, has possibly caused a decline in the consumption of strong drink, Scotch has held its relative position within the spirits market.

SHARE HIGHLIGHTS table with columns for Company, Price, Change on week, and 1982-83 High/Low.

The difference lies in the composition of the indices. The reference of the Trafiglar House bid for P & O to the Monopolies Commission and the huge £197m Beecham rights issue left their mark on the FT 30.

On last year's results, the market is on an average fully-taxed price-earnings ratio of about 17 and is yielding 4.5 per cent.

These would seem expensive ratings were it not for an average profits increase so far this year of about a fifth. As consumer spending rises and industrial output gathers momentum the profits position could improve further.

Illingworth Morris

Illingworth Morris Year to 31.3.83 Pretax profit £21,000 (£1.23m) Stated earnings (loss) 0.5p (earnings 2p)

Illingworth Morris appears to be taking the long way round on the road to recovery. Textiles have not been a happy market for some years despite Illingworth being in many of the up-market cloths.

For the year to last March, sales dropped a third to £77m, trading profits have halved to £2.1m and at the attributable level the company has slipped into loss.

Illingworth has continued to fight its high gearing ratio. Falling debt cut the interest charge from £3m to £2.1m. Conserving cash, the group has passed the dividend, which was 0.75p last time.

WALL STREET

Table of Wall Street news and stock prices for various companies.

British Benzol Carbonizing Year to 31.3.83 Pretax profit, £284,000 (£183,000). Stated earnings, 1.5p (1.6p). Turnover, £8.19m (£8.59m). Net dividend, nil (nil).

Nash Industries Half-year to 31.3.83 Pretax profit, £258,000 (£179,000). Stated earnings, 4.5p (4.5p). Turnover, £8.80m (£5.73m). Net interim dividend, 1.5p (1.5p).

COMPANY NEWS IN BRIEF

Benlox Holdings Year to 31.12.82, compared with previous 10 months. Pretax profit, £68,000 (£48,000). Stated earnings, 1.41p (1.15p). Turnover, £9.06m (£1.44m). Net dividend, 0.5p (0.5p).

Rand London Corp. (Figures in S. African rand). Year to 31.3.83, compared with previous nine months. Pretax loss, R7.73m (R4.95m loss). Turnover, R45.27m (R49.33m). Net dividend, nil (nil).

Granville & Co Limited. (Formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane, London EC3R 8EB Telephone 01-621 1212 The Over-the-Counter Market

Table of stock prices for various companies including Ass Brit Ind Ord, Airsprung Group, and others.

HAS BEATEN THE FT. ALL SHARE INDEX, BUILDING SOCIETIES AND BANK DEPOSITS 48.4%* GROWTH IN YEAR TO APRIL 1983

INVEST WITH A LEADING BRITISH INSTITUTION Finding areas for successful investment in today's economic climate is a constant and demanding job for teams of professional experts.

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If you've got the time, we've got the interest.

Advertisement for Abbey National Money Service featuring 'SEVEN DAY ACCOUNT' and 'HIGH OPTION BONDSHARES' with interest rates of 7.75%, 11.07%, 8.25%, and 11.79%.

NEW RATE FOR SEVEN DAY MONEY You can come into our Seven Day Account with just £100. With no financial penalties to pay when you withdraw—all we require is 7 days' written notice.

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Form for Abbey National Money Service, Abbey National Building Society, 27 Baker Street, London W1M 2AA.

FAMILY MONEY

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Funds

When managers seem to sit on investment cash

When you make an investment in a managed fund, say a single premium bond or unit trust, you expect the money to be invested along the lines of the fund's stated objectives. But should you be expected to wait months until the managers of the fund decide it is time to invest the cash? One reader has complained about a £15,000 holding in a Hambro Life bond, the US Property Fund.

The bond was bought on behalf of a relative when it was launched last October. The prospectus said that the new fund intended to buy US real estate. Mr Nigel Hawkes says: "Not a penny of the money has been invested in property yet." About £2.5m has been raised by the fund since October and it is still all on sterling deposit. So while stock markets have been booming on both sides of the Atlantic, the return since October has been a paltry 6.5 per cent. "I think it is scandalous," he says. "How can a fund take money like this and then just sit on it for nine months without moving a muscle? I thought the fund was a good idea because I wanted something in property but British property looked in the doldrums. I also liked the look of the dollar and wanted a currency hedge."

Adding insult to Mr Hawkes' injury is the fact that the cash has been kept all this time in sterling. The pound has declined by about 7 per cent against the dollar since last autumn.

Mr Syd Lipworth of Hambro Life said: "We have had some problems with this fund. Deals lined up fell through. But we are negotiating a property deal in the States now. You have to be very careful buying property overseas. It's not an instant business like buying shares. And often the best way to buy is through back-to-back loans. So although we took the wrong view about sterling, in this particular case, I don't think that it's wrong in principle to hold on to investors' money without investing it until we think everything is right."

But clearly people buy bonds because they want management expertise. If Mr Hawkes and the others who bought the US Property Fund last October wanted to keep their money on deposit instead, they would surely have done so and not invested it. As Mr Hawkes says: "It would have made a better return in a building society. I really think that companies flogging these sort of products should warn you of all the possibilities in the prospectus."

Margaret Drummond

Money back - at a price

Crown Life says the comparison drawn last week between the term assurance element in its Plan for Life, and London Life's convertible term policy is unfair, because people who insure through Crown Life will get some money back at the end of the term, whereas those who insure through London Life will not.

Crown Life's policy costs a lot more in the meantime, though. Take a 24-year-old, wanting £40,000 worth of cover. With Crown Life, paying

annually, that would cost him £750 over 10 years; with London Life, £306.

After 10 years, assuming that Crown Life's units increase in value by 7½ per cent a year the Crown Life policyholder would get back £663 - an effective cost of £87.

But there is the question of what the conversion option is worth. Crown Life is trying hard, but London Life policies have a reputation for excellence that goes back over a decade.

Adrienne Gleeson

Building societies

Offend the bank manager for extra interest

Any private investor who keeps money in the bank on seven-day deposit after the end of this month must be a masochist.

The differential between the new building society investment rates announced this week and bank deposit rates is now so large that you cannot afford to

ignore it - however much you might worry about offending the bank manager.

From July 1, building societies will be paying 7.5 per cent (basic rate tax paid) on ordinary share accounts and an extra 1 per cent on "extra interest" accounts.

The before-tax equivalent rate for building society extra-interest accounts is just under 12 per cent - nearly double the miserably 6 per cent you will get from your bank.

Even the highly successful money funds cannot compete unless you happen to be a non-

taxpayer, and for these investors NSB Investment Account now looks a better bet, in spite of the ludicrous constraints imposed by the way interest is credited.

The two tables tell the story. Building society extra-interest accounts, now on offer from virtually all societies, are a best buy for all but the non-taxpayer. For the higher-rate taxpayer, National Savings certificates with their tax-free return are still more attractive for anyone paying tax at 45 per cent or more, but your money is tied up for five years.

Similarly, for basic rate taxpayers income bonds offer 9 per cent but you will not be able to get at your money until 1988.

For those who do not need to dip into their building society

once a week, shopping around among the smaller societies can produce even better returns.

Guardian Building Society is paying 9.25 per cent basic rate tax paid (equivalent to 13.2 per cent gross) for sums of £1,000 or more, deposited for six months. The disadvantage with smaller societies is that transactions may have to be conducted by post, but this is not necessarily a handicap if you keep £500 on deposit as ready money in a local building society.

Why do people keep money on deposit with the bank when they can get much better rates elsewhere? Apathy is the usual reason, coupled with a fear that if you move your savings, the bank manager may be sticky over a loan or overdraft next time you need to borrow.

This is false economy. The battle between the banks for new customers is so fierce that if you are subsequently turned down for a loan, you would have no difficulty in walking across the road to another bank and getting the required overdraft - particularly if you were prepared to deposit your building society pass book as security for the loan.

Another disadvantage of bank deposits is the complicated way tax is calculated.

Income from bank deposit is usually taxed on a "previous year" basis with confusing rules for the years when you open an account and close it. It produces particular difficulties for people who are gradually running down their deposit account.

Bank monthly income accounts

	Interest rate	Notice	Minimum investment
Midland NatWest Yorkshire	9 9/16	28 days 1 mth	£2,000
	for depts 9 1/4	1 yr	£1,000
Lloyds	for depts 9 1/2	2 yr 1 mth	£1,000
			£2,500

*Fixed for term - other rates variable

Return on fixed interest investments

	Non taxpayer	30%	40%	45%	50%	55%	60%
Bank 7-day dep	6	4.2	3.6	3.3	3.0	2.7	2.4
Build soc ord acc	7.25	7.25	6.21	5.69	5.17	4.65	4.14
Build soc ex int acc	8.25	8.25	7.07	6.48	5.89	5.3	4.71
NSB invest acc	10.5	7.35	6.3	5.77	5.25	4.72	4.2
Money funds	9.4	6.58	5.64	5.17	4.7	4.23	3.76
Nat Savings Cert income bonds*	7.5	7.5	7.5	7.5	7.5	7.5	7.5
	9.0	9.0	5.4	4.95	4.5	4.05	3.6

*These are both five-year investments - the others are all short-term.

Building Society Bargains

	Interest rate	Notice	Min investment
Abbey Nat	7.75	7 days	-
Alliance	8.5	2 mths	£500
Anglia	8.25	1 mth	£500
Colchester	7.75	7 days	-
Chelt & Glos	8.25	-	£1,000
Guardian	9.25	6 mths	£1,000
Hendon	7.75	3 mths	£500
Herne Bay	8.75	3 mths	£500
Holmesdale	9.00	6 mths	£1,000
Mornington	7.5	-	-
Nat Counties Portman	8.75	2 mths	£1,000
Portsmouth	9.00	6 mths	£1,000
Wessex	8.3	-	-

*Net of basic rate tax

On June 1, our Extra Interest rate went up by 1/2% to 7.25% net p.a. That's 10.36% gross p.a. With no loss of access. (Rates quoted are variable and assume a 30% basic tax rate, and are correct at time of going to press.) At a full 1% above ordinary Building Society

rates, with a minimum investment of £500, the facility to take monthly income, immediate access with the loss of only 28 days interest and no loss of interest with one month's notice, we raised more than a few eyebrows.



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BRADFORD & BINGLEY BUILDING SOCIETY, BINGLEY, W. YORKS.

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20 Abchurch Lane, London EC4N 7AL



At last! Good news for the Over-50's

In recent years, finding the right investment has become more and more difficult for the people to whom it tends to matter most - those over the age of 50. Building society rates, bank deposit rates, guaranteed income bond rates... all are just a mere shadow of what they were only a year or two ago. Julian Gibbs Associates provides special investment advice for over-50's. * If you are retiring within the next 15 years, you must make the most of every pound you invest now. By careful planning and making full use of tax concessions, it is possible to transform your standard of living for when you retire. * If you are already retired, every pound matters even more. To stretch your fixed resources, you need to know where to find the best investments to match your circumstances. As a first step, send the coupon now for your FREE copy of our latest Investment Action Report.

To: Julian Gibbs Associates Limited, A member of the Reed Stenhouse Group. FREEPOST, London SW1W 0BK (no stamp required). Tel: London: 01-730 8221, Aberdeen: 0224 64040, Bristol: 0272 294331, Edinburgh: 031-225 9228, Glasgow: 041-248 5070, Leeds: 0532 306116, Manchester: 061-831 7191. Please send me your latest Investment Action Report and a Confidential Investment Card.

Name: _____
Address: _____
Tel No: _____
County: _____ Date of Birth: _____ Sex: _____
Present Income £ _____ Date of Birth: _____ Tax Rate: _____
Lump sum amount available for investment £ _____
Amount available for regular saving £ _____ per year/month

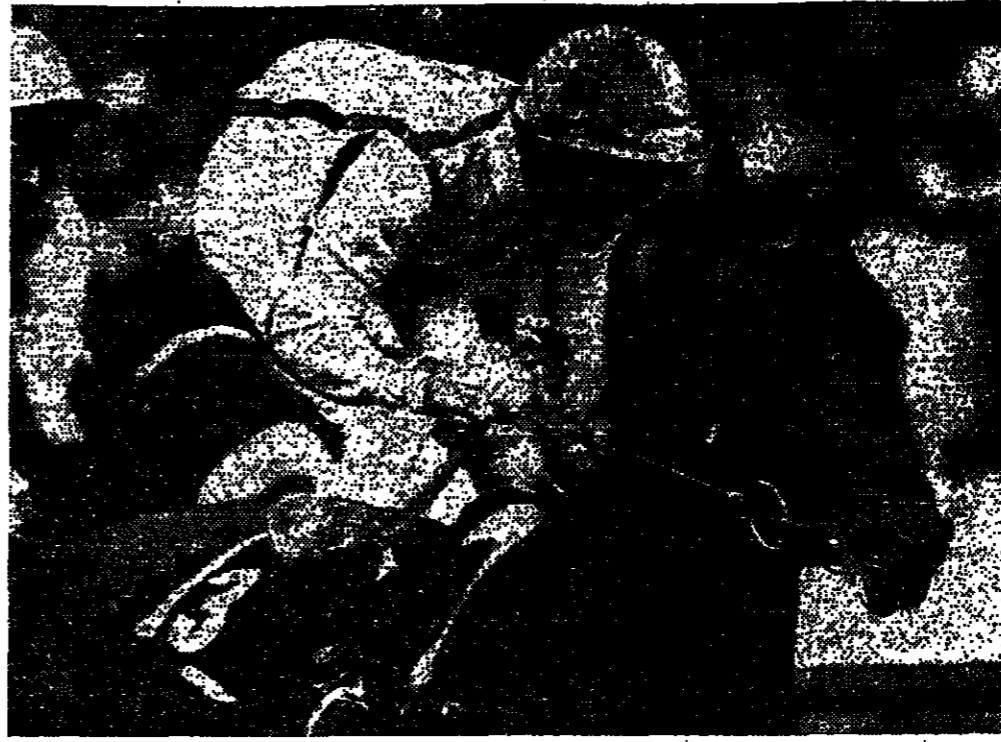
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FINANCIAL TIMES

Bloodstock

Syndication . . . or owning a bit of a racehorse



Lester Piggott on Admiral's Princess, one of the most successful syndicated horses

Fancy owning a racehorse? This week saw the launch of Lord Oaksey's Thoroughbred Investment Company, and Isle of Man group which will invest in stallion shares, mares and fillies as well as breeding top quality yearlings for sale.

The company will be managed by Thoroughbred Managers Ltd, with Lord Oaksey as chairman, while the sole investment adviser is the British Bloodstock Agency, the largest specialist bloodstock agency in the world.

The company will be run "more or less" along the lines of a unit trust, say the managers which means that shares can be bought and sold at the underlying net asset value. Valuations will be made by the British Bloodstock Agency on a quarterly basis. Because of the nature of the breeding cycle, no redemptions will be allowed for the first 18 months.

Minimum investment is £1,000 and can be made through a stockbroker or other professional adviser. After the first £1 million shares have been placed, there will be a public offer (still at £1 per share) with newspaper advertisements and cut-out coupons.

But this does not appeal. Juliette Harrison has been looking at other ways of owning a racehorse.

A racehorse in training costs an average of £8,000 and 95 per cent will fail to earn their keep while half will win nothing at all.

These sobering statistics - which come from Mr John Biggs, director general of the Racehorse Owners' Association - taken with the fact that there is little variation in the running costs of a potential Derby winner with residual stallion riches and an elderly gelding battling his heart out in an insignificant seller, prove that fun not profit must be the owner's spur.

In 1971 the Jockey Club, appreciating that the joys of ownership would soon be a pipedream for all but a wealthy few, introduced racehorse syndication allowing up to 12 adults to enjoy the pleasure and at worst share the financial pain.

One of the first to take advantage of the ruling was Mr Ian Robertson, former Scottish rugby international, now covering the sport for the BBC. Buying Rugby Special for 200 guineas, he sold a 12th share to 11 fellow players and for £10 per head per month (apart from the actual training, there are jockeys, vets, blacksmiths, insurance, transport and entry fees to be paid) they had a horse

No one wants 12 telephone calls demanding progress reports

which won four and was placed in six of its 11 races in 1972. Rugby Special was sold the

following year for 4,000 guineas (£42,200).

Mr Robertson and his friends continued and have now raced 15 horses, 12 of which have won. The best, Twickenham, cost 1,800 guineas, provided five years of pleasure and, after scoring in five of his eight 1982 starts at the age of six, has been sold to America.

There are three ways to approach syndication. If, like Mr Robertson, you intend going it alone and have coerced 11 friends into joining you, the Federation for Bloodstock Agents will put you in touch with a reliable agent who will buy a horse at a recognised sale, usually in the 4,000-5,000 guinea range and, if necessary, recommend a trainer. Most small or newly-estab-

lished yards will welcome an approach and even some of the grander establishments are happy to oblige, provided the syndicate is properly run by one of the members. No yard wants its Sunday afternoons interrupted by 12 telephone calls demanding progress reports on a single, usually mediocre, horse.

Before the syndication is official, three or four of the shareholders, who must be registered owners (one time fee £13.80) are appointed lessees of the horse, taking responsibility for its management and financial arrangements. A Syndicate agreement must then be drawn up and signed by all members who are required to read the relevant rules of racing - numbers 46 and 181 which the Jockey Club, in Portman Square, London - will supply.

If you intend to stray far from its guide-lines, it is as well to have a solicitor to check that the final version conforms with the rules.

Provided all is in order, and a registration cheque for £63.25 per horse accompanies the application, you can open within 24 hours an account at Wetherbys, to handle the outgoing entry fees and incoming prize money, and are ready to run.

Annual audited accounts must be circulated to all members of the syndicate and the Jockey Club, which has the power to call in the books at a fortnight's notice on pain of expulsion and must be notified of any share transfer. No individual may be a member or have any family or business interest, in more than 12 syndicates at one time.

However, if the task of rounding up the people, doing the paper and liaison work and bearing the legal responsibility, seems too much like hard work, you can pay somebody to organize it for you - usually a trainer who specializes in syndicates, or a professional syndicate manager. The former will prove cheaper, the latter ought to keep you well informed.

Mr Ian Walker, a Newmarket trainer with a small string and full time secretary to handle his

syndicate, advertises in *The Sporting Life*. For him, syndication is a financial fact of life. "If I see a nice animal at the sales - that my owners can't afford, I'll buy it and syndicate", he says.

He charges £46 plus value added tax for each 12th share, excluding travelling and entry

You can open an account to handle fees and prize money

fees (slightly more than Mr Robertson's estimate of £37) and will sell the horse to the shareholders at £600 to £1,000 over its purchase price - a sum largely swallowed up by advertising costs.

His motive is not short-term profit but to attract potential clients who may eventually purchase a horse outright. He is extremely careful therefore, to select a sound and promising animal for them.

These horses will usually be bought as a speculation at the September sales and they can take six months to be "filled". If there are any shares over at the start of the next year's flat season, the trainer may use

Members must be prepared to suffer setbacks

them himself, rather than prevent the horse running.

Many are wary of the heavy gambling element attracted by the advertisements in the racing press. As one put it: "You get a lot of riff-raff - they don't care about the horse, it's all inside information and they're never off the phone".

The other way to avoid wrestling with the rules and regulations yourself is to go to a syndicate manager like Mr Henry Ponsoby, of Shefford Bloodstock Services, Berkshire, who assembles his shareholders

through racecourse contacts and newspaper advertisements. Since 1977, he has syndicated 53 horses which have won 56 races and £100,000 in prize money.

The successful Admiral's Princess, cost its owners £1,850 per 12th share, earned £22,000 on the racecourse and was sold to the US for £50,000. If you deduct two years' running costs, her shareholders would have come out with a little under £3,000 clear profit.

Mr Ponsoby's fee of £70 a month per 12th share covers all expenses, including transport and entries - the latter can come to well over £1,000 a year - and an inbuilt management fee of about £6.

As a businessman, Mr Ponsoby does not deny taking a profit which comes at the outset with a healthy mark-up on what he has paid for the horse. The sum is in the region of 30 per cent and pays the insurance, initial upkeep and advertising, the final profit margin depending on how quickly the syndicate is formed and ready to take over.

Mrs Andrew Simpson's rival firm at Marlborough, Wiltshire, which has syndicated 17 horses of which nine have won 38 races since 1976, charges a monthly £60 per 12th share. He relies mainly on advertising to attract members and is currently using the exploits of five-year-old Wet Bob - four wins in as many weeks this spring as last.

Syndicate managers supply an illustrated newsletter and regular bulletins, telephone with the running plans and deal with the accounting and legal side. They will also supply the trainer and the horse, in which they retain one share. It runs in their colours and name.

Syndicate members must be prepared to suffer setbacks. Wet Bob, for instance, went 17 months without a placing before his run of success while Aletis a current Simpson two-year-old, had to be gelded in February within six weeks of syndication at £775 a share. The owners were apparently "marvellous" about it.

One conundrum could be the division of 12 eager owners into the two complimentary badges that offer admittance to the racecourse, the paddock and the winner's enclosure.

However, in practice, there are very few problems. The vast majority of Britain's 59 racecourses offer four passes per syndicate, aware of the fee-paying entourage that inevitably accompanies the proud owners.

Beside, with a catchment area covering the country, you are unlikely to get all 12 wishing to race the same day. Mr Ponsoby instanced the case of Admiral's Ruler which ran one week at Lingfield, Surrey, and a fortnight later at Edinburgh - heavy on the travelling costs, but enabling a completely different set of admirers to cheer him on.

His final point. Should you find the prospect of British racing too limiting and yearn for the glamour of Longchamp and Deauville - take care. While the French Jockey Club welcomes syndicates, the French Government, assuming they will make a profit, tax any winnings. In Britain, the authorities assume you will lose, and do not.

Juliette Harrison

Advertisement for High Interest Bank Account with Robert Fleming, Bankers. Features include: 9.10% or a fixed amount of your choice paid monthly without deduction of tax; Your own cheque book for instant access; No penalties for withdrawing money; No bank charges; Minimum deposit £5,000.

Advertisement for F&C Unit Trust Investors. Features include: 3 Unique Offers to Unit Trust Investors; Assets under Group management exceed £750 million; Bonus Offer until June 30th 1983; Low Annual Management Charges; How to Invest.

Advertisement for F&C Income Fund, F&C Capital Fund, and F&C Far Eastern Unit Trust. Includes objectives, investment philosophies, and general information for each fund.

Advertisement for F&C Unit Management Limited. Includes details of the 2% Bonus offer, investment philosophy, and contact information for the company.

Advertisement for TR Natural Resources Investment Trust PLC. Features include: What do investment resources in natural resources offer? Ours offer increased dividends. Includes a form to request a copy of the report and accounts.

Handwritten Arabic text at the bottom of the page.

FAMILY MONEY

Friendly policy for high taxpayers

It is not necessary to take up residence in Liechtenstein or the Bahamas to take profits from your investments without paying any tax at all. All you have to do is to find a tax-exempt friendly society, though there are severe limitations on the amount that you can invest (enough to produce life assurance cover of £2,000), and you can only do it if you have dependants (wife, husband, or children under the age of 18).

Adrienne Gleeson

Even more interest.

From 1 July 1983 CHELTENHAM GOLD 8.25% net 11.79% gross.

Still no strings.

From 1 July we'll be putting up our interest rates by a full 1%. So Cheltenham Gold, which already pays extra interest annually on £1,000 or more, will be an even better deal.

Cheltenham Gold Monthly Interest

Invest \$5,000 or more in a Cheltenham Gold Monthly Interest Account and we'll pay you the new higher rate of interest monthly, direct to your bank.

8.57% net 12.24% gross

At your branch. Or by post-Free.

You'll find your local branch in Yellow Pages. If there's no branch handy, use the coupon to open either of the Cheltenham Gold Accounts by Post.

Form for opening Cheltenham Gold accounts by post, including fields for name, address, and postcode.

C&G Cheltenham & Gloucester Building Society

Chief Office: Cheltenham House, Clarence Street, Cheltenham, Glos. GL50 3JR. Tel: 0242 36161

Wines Invest in vintage reserves with free cellar storage

The greatest obstacle to wine investment - not having a cellar - is overcome by the Unit Wine Investment Plan, run by Justerini and Brooks Ltd, a Grand Metropolitan subsidiary.

Conal Gregory

Medical cover

Bonus for the healthy

A new company is entering the lucrative sector of private medical insurance, despite signs that the growth of recent years has reached its plateau.

Pat Healy

FAMILY MONEY MARKET

Banks Current account - no interest paid. Deposit accounts - Midland, Barclays, Lloyds, Natwest 6 per cent, seven days notice required for withdrawals.

Advertisement for R.J. Temple & Company featuring a 10% PA. NET rate and a Guaranteed Income Plan.

NOW THERE'S EVEN MORE GOING FOR CARGO 16 TONNERS.



There's always been a lot going for the versatile Cargo 16 tonners. There's a wide range of engines from 130-204 bhp, all offering excellent fuel economy and outstanding reliability.

MORE FEATURES AS STANDARD

- 1983 Product features on 1615/1720 models now include: 8 speed gearbox and heavy duty axle, Power-assisted clutch, Power-assisted steering, Laminated windshield, Steering column lock, Thermoviscous fan, Reversing lamp, Multi-purpose socket/cigar lighter.

Effective savings up to £1300

Effective savings up to £1300 compared with the maximum retail price of the same specification Cargo model, compared with the maximum retail price of a similarly equipped model at September 1982. The model's standard features include standard CVT and normal 80W eg 165-182 20 tonner CVT, 153 810W engine.

Now Cargo 16 tonners have even more going for them, with higher standard specifications on all models. What's more, Truck Extra Cover, a second year optional warranty for major driveline and steering components, is available now for all Cargos.

about the loan of a demonstrator vehicle - you'll find out just how much there is going for Cargo. And he'll tell you about the great deals he can offer.

Ford gives you more.



Form for requesting information and loan of a demonstrator vehicle, including fields for name, company, address, and telephone number.

FORD CARGO BRITAIN'S BEST SELLING TRUCK.

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CRICKET: A SUB-CONTINENT WITH ITS EAR COCKED TO A WEST INDIAN OUTPOST CALLED LORD'S

No place in the sun for the princely, underdog willow-wallahs of India

By John Woodcock, Cricket Correspondent

No one who saw the way India disposed of England on Wednesday would...

They beat England there in the semi-finals and West Indies in their opening match...

Lord's teams

WEST INDIES: From: C. H. Lloyd (captain), C. G. Greenidge, D. L. Hayes...

can enjoy with more detachment what will be a different sort of match. Where England have been pitting their "professionalism"...

Youth on the side of Kapil Dev

By Ivo Tennant

Kapil Dev Nihani, to give him his full name, will perhaps attract more attention than anyone else at Lord's today...



Kapil Dev: the hard face of India

maker. I want to be a captain who inspires through tactics as well as performance...

English and Irish eyes are smiling

From John Hennessy, Golf Correspondent, Waterloo and forced the ball diagonally across the fairway.

England go out

England, the holders, were eliminated from the European amateur team championship at the quarter-final stage here yesterday...

Boycott's century just not enough

By Gerald Richmond

SHEFFIELD: Derbyshire (22 points) beat Yorkshire (4) by 22 runs. Derbyshire's first championship victory over Yorkshire for 26 years...

Popplewell allowed his indulgence

By Alan Gibson

It was a grey but dry day. Gloucestershire did not bat in the first half of the day...

Northants forced to fly the white flag

By Peter Bell

ILFORD: Essex (24 pts) beat Northamptonshire (4) by an innings and 51 runs.

Aslett and Cowdrey steady the boat

By J. B. Rose

Kent cruised to a comfortable six-wickets victory over Nottinghamshire at Trent Bridge yesterday...

Old fined £2,000 for article. Chris Old, the 34-year-old former England fast bowler...

Pocock opts for pace and Sussex stand firm

By Alan Ross

BASEINGTOKE: Hampshire (7pts) drew with Sussex (3). Having declared 69 ahead at their overnight score Hampshire had...

Tilcon trophy dates

Northamptonshire, the holders, meet Leicestershire in the semi-final of the 55-over Tilcon trophy tournament at Harrogate on...

Imran returns

The Pakistan captain, Imran Khan will play his first match of the season for Sussex in the John Player League on Sunday against Essex at Lord's.

Lamb's return

Allan Lamb, the England batsman, returns to the Northamptonshire side for the championship match with Surrey starting at the Oval today.

Weekend cricket fixtures

Table of weekend cricket fixtures including Prudential World Cup Final, County Championship, and other matches.

Championship table

Table showing cricket championship standings for various counties like Middlesex, Essex, Gloucestershire, etc.

OTHER SCOREBOARDS

Summary of other cricket scoreboards from various matches across different counties.

A vexatious slip twixt lip and cup

By Lewine Mair

Late yesterday evening a 20ft putt that Ken Brown had to make to take the lead at the halfway stage of the Glasgow Classic...

EQUESTRIANISM

Swiss edge ahead in triple jump-off

Switzerland gained their first victory in the Nations Cup here yesterday after a hard fought battle against the British and the Germans...

Swiss edge ahead in triple jump-off

From Jenny MacArthur, Aachen

As clear as Britain were to stay in the running, he is the right man for the pressure and completed a copy book round.

Swiss edge ahead in triple jump-off

In front of a hushed stadium, Whitaker, the first to go in the time jump-off, went clear for Britain but the other three each had four faults...

Swiss edge ahead in triple jump-off

From Jenny MacArthur, Aachen

Whitaker, who is an amateur, has been in top form all week. He is a member of the winning Nations Cup team in Barcelona in May and his performance here yesterday proved once more that he is equal to the pressures of competing in a top international event.

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Arabic text: كذا من الاموال

BIRTHS, MARRIAGES, DEATHS and IN MEMORIAM

Announcements authorized by the name and permanent address of the sender, may be sent to THE TIMES... BIRTHS: DE LA HUNT, On June 19 to Gwyneth and Michael...

DEATHS

CLARE - On June 23, 1983, peacefully at home, aged 78 years, Mrs. Clare...

ANNOUNCEMENTS

ANNOUNCEMENTS: SWISS STUDENT SEEKS Room in a family in the country or city area...

ANNOUNCEMENTS

JOIN THE CAMPAIGN AGAINST CANCER: City to the City... HOLIDAYS AND VILLAS: SPECIAL JOURNEYS WITH TRAILFINDERS...

HOLIDAYS AND VILLAS

FLORIDA GOLD COAST: A superb development property with a swimming pool, tennis and many other facilities...

ANNOUNCEMENTS

ANNOUNCEMENTS: IN MEMORIAM: ATTORNEY IN GREAT SERVICE of the late Major Frank...

HOLIDAYS AND VILLAS

SPECIAL JOURNEYS WITH TRAILFINDERS: 12 years of experience on the trailfinders' team of expert travel planners...

HOLIDAYS AND VILLAS

FLORIDA GOLD COAST: A superb development property with a swimming pool, tennis and many other facilities...

ANNOUNCEMENTS

ANNOUNCEMENTS: IN MEMORIAM: ATTORNEY IN GREAT SERVICE of the late Major Frank...

PERSONAL COLUMNS

HOLIDAYS AND VILLAS: LAST MINUTE BARGAINS: MAJORCA, CAPPERERA: 2 modern villas...

HOLIDAYS AND VILLAS

FLORIDA GOLD COAST: A superb development property with a swimming pool, tennis and many other facilities...

ANNOUNCEMENTS

ANNOUNCEMENTS: IN MEMORIAM: ATTORNEY IN GREAT SERVICE of the late Major Frank...

POSTAL SHOPPING

PLASTIC COATED STERILISING: A new method of sterilising plastic containers...

WANTED

A. H. BALDWIN AND SONS LTD: Established 1875, Manufacturers of tin and metal...

WANTED

WANTED: A. H. BALDWIN AND SONS LTD: Established 1875, Manufacturers of tin and metal...

General Appointments

Teach in North Africa: The Oil Companies School located in Tripoli, Libya...

Super Secretaries

Super Secretaries: We have secretaries available to start your career as a secretarial assistant...

ART GALLERIES

ART GALLERIES: MICHAEL GOODMAN LTD, 14 Old Bond Street, W1...

ARE YOU A PARENT? Do you have school-age children? If so, you can't afford to miss THE TIMES on Monday, when we are featuring Preparatory and Public Schools

WAREHOUSE PRICES RESISTA CARPETS: Superior quality carpets from the manufacturer's own stock...

TO ADVERTISE YOUR PROPERTY in The Times COSTS ONLY £3.25 per line or £20 per centimetre

سكنا من الاصل



2, 3 Travel: From Tamil temples to the Taj Mahal, India offers the Journey of a Lifetime; a weekend break at Grosvenor House

THE TIMES Saturday

4, 5 Values: Garden furniture; Shopfront; In the Garden; Drink on 1982 clarets; classical records Review; Theatre and Galleries

7, 8 Critics' choice of Music and Dance; Collecting Clarice Cliff; Films; Family Life afloat; Bridge; Chess and The Week Ahead

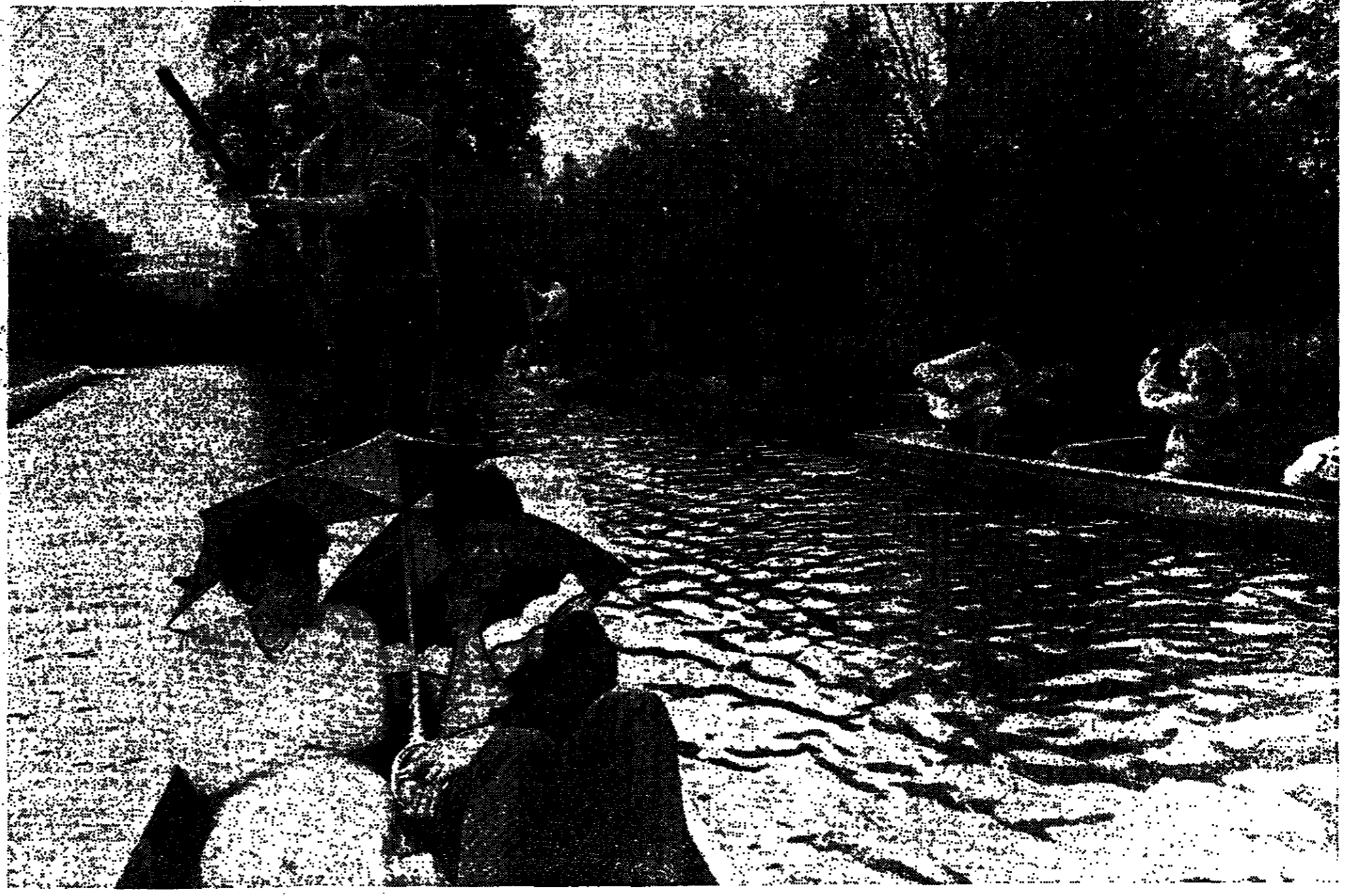
25 JUNE - 1 JULY 1983 A WEEKLY GUIDE TO LEISURE, ENTERTAINMENT AND THE ARTS

With Henley starting next week, Adrian Barlow, in the fifth in our series on seasonal diversions, looks at messing about in punts

Solidarity with a pole

At Walton-on-Thames people with large houses and expensive frontages live on the Middlesex bank. The clubhouse of the Thames Valley Skiff Club is on the Surrey side and not exactly a plush affair. Apart from the crates of empties outside, it looks more like a scout hut than the venue for a major sporting event, but it is from here in August, that competitors will set out to contest the Amateur Punting Championship of the Thames, the sport's national competition.

which the competitors must turn. Here, the crucial manoeuvre of the race occurs for, instead of steering the punt right round the ryepeck, time is saved by "stopping-up". The pole is jammed obliquely on to the river bed, bringing the punt to a halt. The punter turns to face back up the course and shoves off, passing the other side of the ryepeck as he begins the return journey.



Old pro: Abel Beesley, British professional punting champion from 1877 to 1890

It was a nostalgic occasion. Bending was not to be lured out of retirement but his successor as champion, Nevill Milroy, was umpire for the day, and Tony Christie, four times victorious in the past, was there to contest the title he had last won in 1963. The modest setting of Walton may have been a far cry from the days when the championship was held at Maidenhead and recruited a special grandstand, a flotilla of launches and a half-page photograph in *The Tatler*. But the boats were authentic and included racing punts built before 1914.

The standard of punting at Walton may not have been vintage, but the Amateur Punting Championship looks set to celebrate its centenary in 1986. If it does, this will largely be due to the enthusiasm of a man who has never faced a punt in anger in his life. He is R. T. Rivington, an antiquarian bookseller in Oxford who, in 1982, became the first person for 10 years to publish a treatise on punting.

and fumes are a constant threat. A second reason for the decline was cost. Punts are bulky to store and expensive to repair or replace. Before the First World War a Thames punt with full trim could be had for £25; today a punt of the same quality is more than £1,000.

Thirdly, fewer people nowadays know how to punt or are willing to risk an afternoon's embarrassment while they try their hand. Equally, and understandably, boatmen are reluctant to have their poles lost.

The art of punting is not, in fact, a mystery but of course there is a knack. Punting is not a matter of brute force: once the punt has gained a bit of momentum, the pole is used as much to maintain direction as speed. Secondly, do not be in a

hurry to pull the pole from the water and begin the next stroke: let it float to the surface behind you and use it as a rudder. Rivington's simple maxim was "Stand upright and relax".

Thames Punting Club (0734 723259). R. T. Rivington's *Punts and Punting* (32 pages, £1.50) and *Punting: Its History and Techniques* (240 pages, £10.95) are both published by him at 36 Park End Street, Oxford OX1 1HU (0885 721809). Boating continues on page 8 with Family Life afloat and Henley Regatta details in the Week Ahead.

Where to go upstream without a paddle

From Suffolk to Somerset it is still possible to find punts for hire at several places on the Ouse, the Thames and the Great Ouse, as well as on lakes and canals. This summer a number of students from St Hilda's College sets out to prove that it is still possible to punt direct (more or less) from Oxford to Cambridge - by water some 200 miles.

North of the Trent, however, it is a different story. At Knaresborough, on the river Nidd, it used to be possible to punt under the fine viaduct and the high and low bridges. At Durham, until quite recently, you could hire a punt from Brown's boathouse and enjoy one of the most spectacular views in Britain: the cathedral framed by the graceful arches of Frendens Bridge. Now, alas, the only punts to be seen on the Wear belong to the college boathouses.

Gardens and Christchurch Meadows. At Folly Bridge you can hire camping punts for upriver trips as far as Lechlade in Gloucestershire. The Cherwell boathouse, Bardwell Road (north Oxford) gives access to some of the most beautiful stretches of river.

ford Regatta at Hemingford Grey - a marvellous day out at perhaps the last true village regatta in England.

As for punting north of the border, after the Amateur Punting Championships last year the secretary of the Honorable Society of Edinburgh Boatmen challenged the "Edinburgh Boatmen's Punting Club" to a contest of upstream, white-water punting on a salmon-river of their choice.

But if the Edinburgh Boatmen imagine that there is no one on English waters who could rise to the challenge, they may be in for a surprise. At Glasbury-on-Wye in Herefordshire the art of canoe punting (a skill much

HUFFS: The wooden cross-places at either end of the punt. SWIMS: The sloping undersections of the punt. TILLS: The raised and boarded stern. BALOON: The seating area where passengers can face each other. COUNTERS: The canvas coverings at either end of a racing punt. SHOE: The pronged metal end of the punting pole. RYEPECK: The turning post at the far end of a punt racing course.

Whenever you find punts for hire, remember that you may have to pay a hefty deposit before you set out. If you are exploring an unfamiliar stretch of water, it is always worth seeking local knowledge about currents - or uneven river bottoms. It may save you the embarrassment of having to paddle back for a lost pole.



A Times exclusive.

A case of **Domaine du Viala Vin de Pays de L'Aude** from Victoria Wine. Only £32.

This excellent red wine from the Aude region is the result of a perfect combination of modern wine making equipment and the use of good grape varieties. Varieties like Grenache, Caringnan, Syrah, Merlot, and Cinsault have improved the wines from Southern France immensely.

And, as the tasting note of David Bedford, Master of Wine, reads: "This wine is typical of the region having a lovely soft fruity character and an aromatic bouquet. Meant for drinking now, this is a superb example of the good 1982 vintage."

Unfortunately only 600 cases are available. There is, however, no limit to the number of cases per person, but stock will be allocated on a first come, first served basis. This offer is available until July 23 while stocks last.

VICTORIA WINE

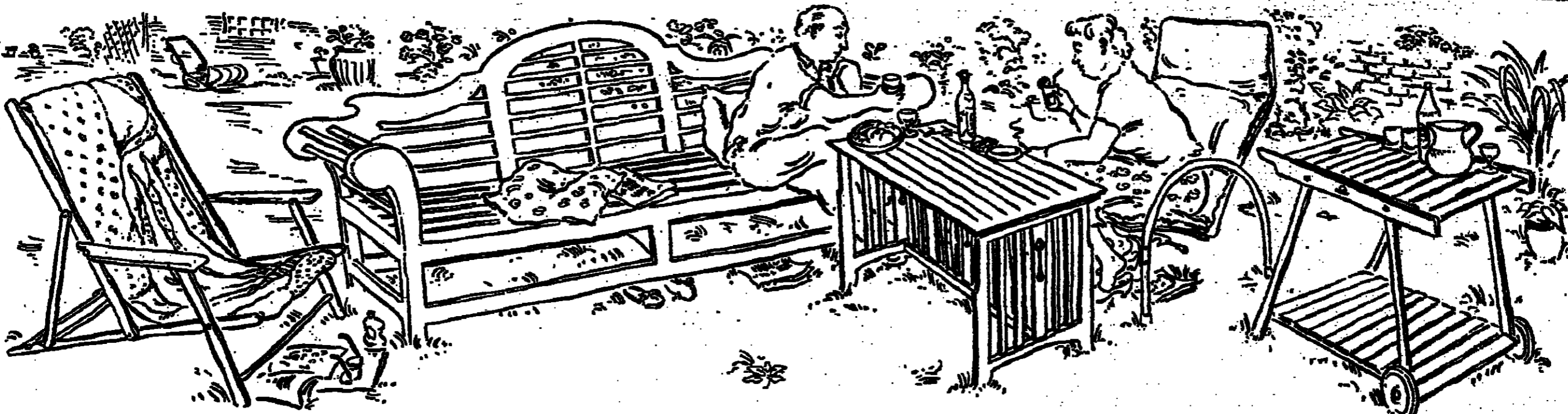
VICTORIA WINE CO. LTD, BROOK HOUSE, CHERTSEY ROAD, WOKING, SURREY.

VICTORIA WINE COMPANY LIMITED
Brook House, Chertsey Road, Woking, Surrey GU21 5BE. Tel: 04862 5066.
THIS COUPON MAY BE SENT TO THE ABOVE ADDRESS OR HANDED IN AT ANY VICTORIA WINE SHOP.

(For your nearest Victoria Wine Shop see telephone directory. In case of difficulty ring Woking 5066 extension 252 Mon-Fri 9am-5pm.)
Would you please make available _____ cases of Domaine du Viala Vin de Pays de L'Aude at £32 per case (inc. VAT) for me at the following Victoria Wine Shop:

ADDRESS OF SHOP _____
 I enclose my cheque for £32 per case on the understanding that it will be returned should your limited stock be sold before you receive my order.
 I prefer to pay by credit card or charge card (Access, Barclaycard, Visa, Diners Club, American Express) and will sign a sales voucher for £32 per case when I collect the wine from your shop.
I understand that if within 30 days I am dissatisfied for any reason with the quality of the wine I may return it and £2.67 per bottle will be refunded.
NAME _____ (if answer 18)
ADDRESS _____
TELEPHONE _____
SIGNATURE _____
This offer closes July 23. T2906

VALUES



Everything in the garden's lovely: Ann Pragnell's red and blue quilted deckchair with red frame £45; curved teak garden seat from the Charles Verrey collection, made to a Lutyens design by Green Brothers, £495; white table from the Archibald range by Chatsworth Carpenters for Liberty, 24in x 48in x 30in high, £225; yellow and white Dallas chair £68.50 from John Lewis and branches; white trolley 20in x 34in x 29in high £29.95 (£2.50 p & p) from Whiteoak Design Productions

Sitting pretty
Beryl Downing puts her money on a long hot summer and her person on garden furniture with a difference

Buying garden furniture in this country is something of a celestial poker game. The minute you put all your money on the table the Great Rain-maker comes out with a royal flush. Which is why I never allow the word deckchair to cross my typewriter before late June. I reckon (without any statistical backing) that if it is not fine enough to get out the sun-lounger during Wimbledon, you have a poor chance of getting your money's worth during the rest of the summer.

blend perfectly with the country garden. Several have a distinctly Chinese Chippendale influence - the handsome lattice-back 6ft seat, for instance (£269.50) and the low, wheel-pattern table (£105). These and all the designs in the range are in solid teak, which can be dressed with oil to retain the original colour, but is best left to weather naturally.

are the white plastic-coated loungers that can be left out during the summer but will fold or stack for winter storage. The British-made range by Enn is good value and looks particularly smart in the bright green with diagonal white stripes that General Trading have had made up exclusively for them. Stackable chairs are £23.20 and £49.75, reclining chairs £61.35 and reclining loungers £84.50.

of Devonshire's Chatsworth carpenters and were designed, with the collaboration of Richard Stewart Liberty, exclusively for the store. There are four items - a chair £155, sofa £215, table £225 and tub £95. If you prefer a young, high-tech look, consider John Lewis's Italian range called, with no apparent relevance, Dallas. In bright yellow and white plastic-coated steel a relaxer chair costs £49 with yellow cushions £19.50, a matching two-wheeled trolley is £69 and there are several other chairs and tables.

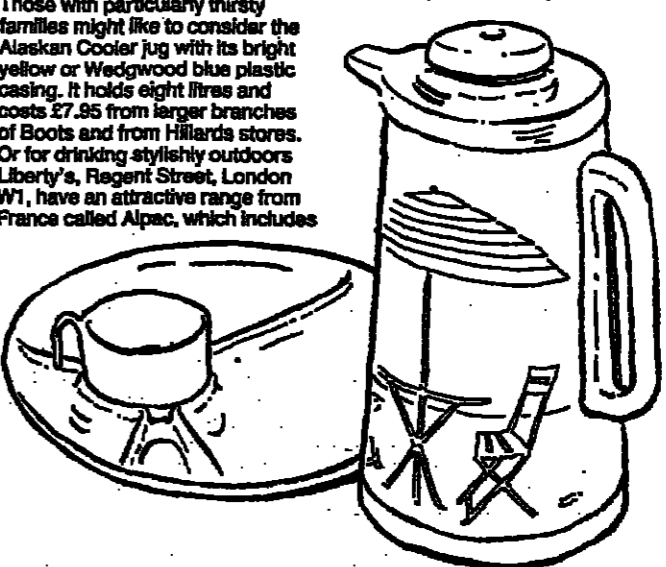
fair held at Warwick university recently. There are two styles, a deckchair and a director's chair with padded patchwork upholstery in a variety of colours and patterns with the wood frames stained to tone. Prices are from £35. Ann Pragnell will make up designs and colours to order; send examples of the colours you prefer to her at 9 Bailey Street, Netherfield, Nottingham (no telephone). Her chairs may be seen at Quest, 2 Smith Street, Dartmouth, in July. For a finishing touch and as summer is not summer without a little madness, how about the alternative garden gnome - a gigantic and extraordinarily revolting toad? He is 15in high, about 2ft square and is made of fibre-glass, handpainted in the sort of mud-and-slime colours other toads apparently find attractive.

The only safe place for me to picnic is in the middle of a car park dressed in a shrub. Otherwise the most tasty morsel on the menu is inevitably me. Any insect that bites zooms in on any bits of me I dare to leave exposed. So far I haven't found a lotion that repels anything but people, but there is a battery-operated gadget that you can attach to your belt. When switched on it emits a constant, fairly faint high-pitched tone that is supposed to be a death knell to mosquitoes, but I find the noise so irritating that I'd rather have the bites than a nervous breakdown. If you are made of sterner stuff, it is called a Mosquit and costs £11.50 from Harrode. A new mesh mosquito screen to fit ash or horizontally sliding windows is a good idea for hot summer evenings. It is 12in wide and the length is adjustable between 2ft 2in and 4ft. You open the window a little more than a foot, position the screen and slide the window back to hold it in place. Mine is an old house and absolutely nothing is level, so the bugs managed to find their way through the cracks, but for those with modern sliding windows it could be a boon. It is called Green Screen and costs £7.99 from Army & Navy at Victoria, Selfridges, London W1, Fawcetts at Brent Cross and Payless stores. Barkers, High Street Kensington, London W8, also have fine weave polyester marquisette net in their soft furnishing department which is handy for covering picnic and other furniture. It comes in two widths, 48in at £1.95 a metre and 60in at £2.95 a metre.

SHOPFRONT on picnics

lard to look as if you have had to sack the butler and are reduced to humping the hamper yourself. I prefer a cold box for the food and an open basket for the tableware. It is easy to be misled into buying a cold box that is too big. True, you can get the wine in too, but it becomes so heavy that nobody can lift it. A smaller rigid cold box (they keep the food cooler for longer than the soft ones) and a separate wine cooler is a better balance. John Lewis branches (except Windsor) have Glo Style cool boxes - the small one is called model 15 at £9.95; the 20 at £13 and 25 at £17.50 will take bottles, and their two bottle wine coolers in green are £18. Those with particularly thirsty families might like to consider the Alaskan Cooler Jug with its bright yellow or Wedgwood blue plastic covers - the small one is called model 15 at £9.95; the 20 at £13 and 25 at £17.50 will take bottles, and their two bottle wine coolers in green are £18. Those with particularly thirsty families might like to consider the Alaskan Cooler Jug with its bright yellow or Wedgwood blue plastic covers - the small one is called model 15 at £9.95; the 20 at £13 and 25 at £17.50 will take bottles, and their two bottle wine coolers in green are £18.

the vacuum jug illustrated below, in pale pastel at £19.95, with tabernacles to match at £2.85 each and trays at £7.95. There aren't any dramatic strides in picnicware design this year, but Selfridges have an attractive selection of Guzzini tableware in plain bright red in their kitchen gadgets department. The range is called Pomona and plates are £2.05, fruit dishes £1.15, cups and saucers £1.80, mugs 95p. Or for picnics or any outdoor party or fete there is a splendid new idea called the Thumb Walter (illustrated). It is a three-segmented plastic with a hole for your thumb and a place for a cup or wine glass in the middle. It comes in red, yellow, blue or green in packs of four for £4.95, with matching cups £2.40 for four, from Liberty, Regent Street, London W1, or direct including postage from the Thumb Walter Company, 26 Market Place, Warwick (0626 498226).



Giant toad, 2ft square, £109 by Propaganza

Summer Fun Croquet Sets From £9.95. Includes Junior Set, Garden Set, Standard Full Size Set, and Championship Set.

STOP THE FLOP! Link Stakes. Tel: (0227) 80329 or write for FREE LEAFLET. WESTRAY DEPT 20.

Another Reject China Shops Exclusive. FOR GOOD DOWN TO EARTH VALUE, THIS SUPER 20 PIECE TABLEWARE SET WANTS SOME BEATING. AT ONLY £14.95. Includes plates, bowls, cups, and saucers.

IN THE GARDEN In praise of the shady lady. The best time to buy ferns is now, when they are showing fronds. Ferns are either creeping, ground-covering types or clump-forming plants. Includes descriptions of Polypodium vulgare, Asplenium scolopendrium, and Dryopteris dilatata.

DRINK Pitfalls of a prize vintage. The 1982 weather pattern for red Bordeaux was pretty well perfect, with an early flowering producing lots of grapes, which, with the warm sunny days in July and August, ripened well. Includes descriptions of various Bordeaux wines and their prices.

Song of India. Plectranthus variegata has narrow leaves which are edged with bright yellow. Although related to the Dracaenas it is different; its stems are wiry and they do not grow in rigid cones.

INTRODUCTORY SALE. Craftsman Made. CHALETs FROM £149. SEND FOR FREE BROCHURE. SURREY GARDEN BUILDINGS, FREEPOST 115 BROCKHAM GREEN, BETCHWORTH, SURREY. TELEPHONE 01825 23923.

"In my own family, we have one hundred and seventy dinner services. But only four wines." BARON PHILIPPE DE ROTHSCHILD. THE NAME OF Baron Philippe de Rothschild is legendary. Includes an advertisement for Mouton-Cadet wine.

Annivers Ring... Wozalbe... Includes various advertisements and promotional text on the right edge of the page.

REVIEW Classical records of the month

Anniversary couple and a Ring losing its lustre

Perhaps one should not raise one's expectations so high. Last year there arrived from Eurodisc a Rheingold of strong splendour to whet the appetite...

Wagner: Siegfried, Sotola, Dresden Staatskapelle/Jancowski. Eurodisc 501 810-486 (five records)...

Violin Concerto from two unlikely collaborators: Gidon Kremer and Leonard Bernstein. In fact the combination of extreme fineness and breadth works rather well...

however, wholly admirable. Equally admirable are Matias Rostropovich's performances...

Classical trio from left: Agnes Baltsa, a witty Rosina; Julian Lloyd Webber, delving in English cello archives; violinist Jacques Thibaud

Paul Griffiths

I regret this Reger piece is unknown to me, and I have not been able to locate a copy of it, but unless Kremer has revised it for its new home, it contains a surprising number of memories of the Brahms concerto...

Marriner's impressive sortie

At a time when so much recording of Italian opera seems a matter of perming four singers from a regular pool of 10 or so it is a delight to welcome Philips's new Barber this month...

His performance with the orchestra of the Academy of St Martin-in-the-Fields is so fresh and lively that it is extraordinary that to date he has not ventured beyond the overtures. But the style that he gives...

Agnes Baltsa's Rosina has all the transparency that characterised her recent Covent Garden Carmen. The voice is not huge, but it has a cutting edge and

Rossini: Il barbiere di Siviglia. Baltsa / Arita / Trimmachi / Lloyd. Academy of St Martin / Marriner. Philips 6789 100 (three records), cassette 7854 100

total femininity. This Rosina is going to be a match in intelligence and wit for Francisca Ariza's Count, which combines hauteur and sweetness. Philips have probably caught him at just the right point in his career...

Three months ago Paul Griffiths welcomed in the compact disc. On this page and after four weeks of listening on a Sony player, courtesy of that

Classical trio from left: Agnes Baltsa, a witty Rosina; Julian Lloyd Webber, delving in English cello archives; violinist Jacques Thibaud

Eloquent madrigals with a clean vocal edge

The French label Harmonia Mundi is now rivaling our own Oiseau-Lyre Florilegium label as a provider of imaginatively programmed, well produced recordings of early music...

Monteverdi: Il Ballo delle Ingrate. Les Arts Florissants/William Christie. Harmonia Mundi France HM 1108...

scale, with double the number of instruments Monteverdi specifies (he suggested the doubling for a large room, surely and unnecessary device for a domestic recording)...



In the Sestina (that is, a six-part madrigal cycle) Lagrime d'amante, the same singers make an incomparably stronger effect. Because each is a soloist, they can project the lines with character and strength...

continuo and a careful matching of articulation of phrasing make the lines come together. Without the wobbly, bulging sounds which disfigure other recordings of this masterpiece...

There are admirably clean edges and vibrato-less sounds, too, on the Consort of Musicks' interestingly contrasted recording on Florilegium of madrigals by Monteverdi's later contemporary Sigismondo d'India...

Glints from dusty corners

Electrical recording is younger than we sometimes think. But within a year of its introduction in 1925 HMV had got their hands on the trio of Alfred Cortot, Jacques Thibaud and Pablo Casals...

Paul Tortelier has unearthed a particularly attractive set of Saint-Saens transcriptions from opera, orchestral and instrumental works, which he plays with a shrewd understanding of the composer's robust yet sophisticated romanticism...

Cortot/Thibaud/Casals. The Complete Recordings 1928-30. Opal 615/6 (2 records)...

Delius: Cello Concerto etc. Lloyd Webber/Philharmonia/Hendley. RCA/RS 9010, Cassella R5K 9010...

book art, but also a beautifully scaled piece in its own right, while in the Sussex Fantasia originally written for Casals, melodies dart unpredictably in and out.

in the same reissued Musica da camera series as the Brahms/Solomon disc, the Quartetto Italiano also presents three of Boccherini's Quartets. They faithfully reveal both the delicate but bright and distinctive light and movement of the Op.6 and the more boldly individual voice of the Op.58.

Hilary Finch

Nicholas Kenyon

PREVIEW Theatre

Chance for Steele to shine in the Rain

Almost every successful stage musical has been turned into a film but 'Singin' in the Rain' which opens at the London Palladium on Thursday...

With a cast of 46, and 18 set changes causing headaches at a theatre where space backstage is at a premium, Fielding's new show is complicated and expensive. It will depend heavily on Steele, who is not only the leading man but also director.

vision, will not be attempting a pastiche, nor even an American accent. Both his character and that of Cosmo - Donald Connor in the film, Roy Castle in the show - have been changed from American rambunctiousness into English music hall artists.

ballet sequence but most of the songs have been retained, including "Fit As a Fiddle". As for the title number: "If you can do the rain", the designer, Terry Parsons, was told, "you have the job". Gene Kelly spreading his way down that MGM street is one of the most exhilarating sequences in the cinema and Palladium audiences will expect nothing less.

Peter Waymark

Critics' choice

AS YOU LIKE IT Open Air, Regent's Park (488 2431) June 27-29 at 7.45pm; matinee June 29 at 2.30pm. In repertory until end of Aug. Not just a pretty production (Victorian maidens and Thomas Hardy rustic) but a sensitive, intelligent one...

script carries him from starving obscurity through Drury Lane triumph to a drunken death with style and an astringent sense of irony.

with a fine central partnership between Roshan Seth and Bill Nighy.

relations under heavy economic pressure.

Out of Town

BOURNEMOUTH Pavilion (832 5581) (26611). 14-16-18 by David Croft and Susan Perrin. Mon-Sat 8.15pm and 6.45pm

Harold Brighouse. Mon-Fri at 7.45pm, Sat at 8pm and 6pm; matinee Thurs at 2.30pm

catalogue of disasters. Directed by Pip Broughton, with Mark McGarr and Angela Catherall. SCARBOROUGH Stephen Joseph (0723 70541). Close Types by Elizabeth Pigg. June 30 and July 1 at 7.45pm. In repertory.

Directed by John Caird, with Miles Anderson, Gemma Jones, John Thaw, Zoh Wamnsakar, Daniel Massey, Emrys James.

BEETHOVEN'S TENTH Vaudeville (638 2888) Mon-Sat at 8pm; matinee Wed at 2.45pm. Not just a pretty production Ludwig's posthumous visitation to the horns of a pompous London music critic gives Peter Ustinov a starting-point for a farcical, if confused, comedy, ranging over topics like the generation gap, Beethoven's mistress, and his experience since death.

PREVIEW Galleries

OLIVER MESSER. Victoria and Albert Museum, Cromwell Road, London SW7 (859 6371). Until Oct 30. Mon-Thurs, Sat 10am-5.30pm, Sun 2.30-5.30pm

London, W1 (483 0772). Until July 12, Mon-Fri 9.30am-5pm, Sat 10.30am-1pm

Mask of a monarch: Oliver Messel's study of Queen Elizabeth I is at the V&A

Photography NIGHT TRICK The Photographers' Gallery, 5 & 6 Great Newport Street, London WC2. Until Aug 27. Tue-Sat 11am-7pm

gives us chapter and verse, from the permanent collection of the National Gallery, about the use of oriental carpets in 19th-century European art.

THE TIMES SWEATSHIRT

The classic stretch-knit sweatshirt originated in the U.S.A. as a comfortable easy-fit top for sports and leisure activities.



Order form with fields for name, address, and a table for selecting size and color. Includes a small diagram of a sweatshirt.

All prices are inclusive of post and packing. All orders are despatched within 7 days of receipt - please allow up to 14-21 days for delivery. If you are not satisfied the Times will refund your money without question.

Advertisement for 'NOVA ALBERT' featuring a portrait of Albert Einstein and text about a theatrical production.

Advertisement for 'Carpets in Pictures' by the Hayward, showing a photograph of a carpet.

Advertisement for 'Francis de la Tour' and 'A Moon for the Misbegotten' by Eugene O'Neill.

Advertisement for 'A Moon for the Misbegotten' featuring Eugene O'Neill and David Leveaux.

ENTERTAINMENTS

What's new on the GLC South Bank? GLC South Bank Concert Hall, Belvedere Road, London SE1 8DD.

CREDIT CARDS: Diners Club and American Express now welcome as well as Access and Barclaycard.

Standby, schoolchildren, students, unemployed, senior citizens 01-633 0932. Only £2.80 Royal Festival Hall, £1.50 Queen Elizabeth Hall.

LYNE ROOM IN PRINTS An exhibition of antique prints and maps of London and its environs.

Royal Festival Hall. Thursday 29 June at 8 p.m. JOHN WILLIAMS AND FRIENDS.

QUEEN ELIZABETH HALL. Thursday 29 June at 7.45 p.m. LOUIS KENTNER.

ROYAL ALBERT HALL. Monday 11 July at 8 p.m. JAMES GALWAY IN CONCERT.

ROYAL ALBERT HALL. Tomorrow at 7.30 TCHAIKOVSKY.

Wigmore Hall. Thursday 29 June at 8 p.m. MASSED MILITARY BANDS SPECTACULAR.

BERTOLT BRECHT. Exhibition of stage masks, costumes, figures and photographs from his plays.

Queen Elizabeth Hall. Thursday 29 June at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Friday 30 June at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Saturday 1 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Sunday 2 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Monday 3 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Tuesday 4 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Wednesday 5 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Thursday 6 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Friday 7 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Saturday 8 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

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Queen Elizabeth Hall. Tuesday 11 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Wednesday 12 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

Queen Elizabeth Hall. Thursday 13 July at 8 p.m. ENGLISH BACH FESTIVAL 21ST ANNIVERSARY CONCERT.

ROYAL FESTIVAL HALL. HAROLD BOLT LIMITED presents WEDNESDAY NEXT 29 JUNE at 8 p.m. JOHN WILLIAMS AND FRIENDS.

ROYAL FESTIVAL HALL. MONDAY 11 JULY at 8 p.m. JAMES GALWAY IN CONCERT.

QUEEN ELIZABETH HALL. THURSDAY NEXT 30 JUNE at 7.45 p.m. LOUIS KENTNER.

ROYAL ALBERT HALL. MONDAY 11 JULY at 8 p.m. JAMES GALWAY IN CONCERT.

TOMORROW at 7.30 TCHAIKOVSKY. SLEEPING BEAUTY WALTZ SWAN LAKE SUITE.

MASSED MILITARY BANDS SPECTACULAR. In the presence of H.R.H. Princess Alexandra.

Wigmore Hall. Thursday 29 June at 8 p.m. MASSED MILITARY BANDS SPECTACULAR.

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BARBICAN HALL. LSO ORCHESTRA. ROYAL PHILHARMONIC ORCHESTRA.

VICTOR HOCHHAUSER presents Nureyev Festival. Season opens Monday next June 27 to July 23.

The Boston Ballet Ballet Theatre Français. July 11 to 16 HOMAGE TO DIAGHILEV.

London Coliseum. Sunday 26 June at 7.30 p.m. DONALD SWANN in concert.

CITY OF LONDON FESTIVAL 10-23 JULY. BAROQUE BRASS OF LONDON.

CITY OF LONDON FESTIVAL 10-23 JULY. CITY OF LONDON SINFONIA.

CITY OF LONDON FESTIVAL 10-23 JULY. HILLIARD ENSEMBLE.

COVENT GARDEN CELEBRITY CONCERT. DANIEL BARENBOIM.

ROYAL COLLEGE OF MUSIC. Prince Consort Road, SW7. Tuesday 28 June at 7pm.

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THEATRES. ELIZABETH QUINN, CHILDREN OF A LESSER KING.

THEATRES. BIZZARE, HUME CAST OF INTERNATIONAL.

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ENTERTAINMENTS

PREVIEW Films

THEATRES

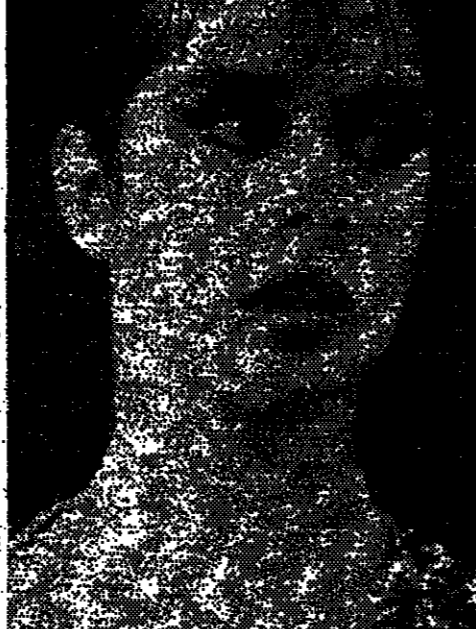
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Starry-eyed: Natassia Kinski (left) as Leia in Francis Coppola's musical One from the Heart; Jennifer Beals (right) stars in Flashdance as the dancer who works as part-time welder to finance her ambition (see Thursday, Week Ahead, page 8); centre: A bewigged James Fox and Mick Jagger in Nicolas Roeg's 1968 Performance (Films on TV)



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Artifice succeeds apocalypse

While our eyes survey the artificial Las Vegas wonderland of Francis Coppola's extravagant musical romance One from the Heart, the mind cannot help...

Films on TV

The plays of Terence Rattigan have often made successful translations to the screen and none more than his one-act, The Browning Version...

Critics' choice

JACQUES BECKER TRIBUTE National Film Theatre until June 30 (828 3232) The NFT's tributes to this civilised and endearing director concludes on June 30 with his remarkable Parisian film, Le Trou...

Dance

RENNES DANCE THEATRE Bloomsbury (887 9629) June 27-July 3, weekdays at 7.30pm; matinee Sat at 3pm...

THEATRES

LYTTLETON (TV) Broadcasting from 8.00 p.m. to 11.00 p.m. on the 25th and 26th of June...

WYNNHARVEY'S

CRYSTAL CLEAR... WORLD SHOULD SEE 'D. Tel... JOHN MILLS... LITTLE LIES...

Concerts

WHY INDEED? Today, 7.30pm, St James's, Piccadilly, London W1... MORE BRAHMS Tomorrow, 4.30pm, Adeline Genie Theatre, Lingfield Road...

Opera

COVENT GARDEN Peter Maxwell Davies's compelling examination of private and public betrayal in the figure of John Taverner...

Rock & Jazz

Mayfield's visits are the least frequent, attendance is mandatory. The word is that his set includes 'Move On Up', 'Superfly', 'People Get Ready' and other favourites...

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